

## Information Memorandum

**Private placement of Unsecured, Non-Convertible,  
Redeemable, Floating Rate Subordinated Bond of  
4,500,000,000 (Four Thousand Five Hundred Million Taka)**

**Issuer: Trust Bank Limited**



**Trustee: BRAC EPL Investments Limited (BEIL)**



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

**Total Face Value: up to BDT 4,500,000,000**

**Face Value of Each Bond: BDT 500,000 Per Bond**

**Number of Securities: 9,000**

**Total Issue Amount: up to BDT 4,500,000,000**

**Credit Rating status of the Bond: Long Term: AA<sub>2</sub>(Hyb); Stable**

**Validity Date: Valid till 24 December 2024**

**Arranger:**

**UCB Investment Limited**



  
**Md. Mahtuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

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

  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024

## **NOTICE & DISCLAIMER**

Trust Bank Limited (the "Issuer"/ "Trust Bank") has authorized UCB Investment Limited (hereinafter referred as "UCBIL" or the "Arranger" to distribute this Information Memorandum (IM) in connection with the proposed transaction outlined in it (the "Transaction") and the bonds proposed to be issued in the Transaction (the "Bonds")

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

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

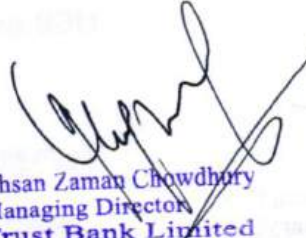
The Arrangers has relied on the information provided by the Issuer and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or any affiliate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

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

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

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024  
  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



**ISSUER'S DISCLAIMER**

ALL THE FEATURES OF TBL 7TH 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.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited


01 OCT 2024

## CONTACTS

|   |  |  |
|---|--|--|
| <b>Trust Bank Limited</b>   |  |  |
| <b>Issuer</b>   |  |  |
| <b>Md. Mahfuzur Rahman</b><br>Chief Financial Officer<br>Contact: 02-44870046 Ext: 2060<br>Email:<br><a href="mailto:mahfuzur.rahman@tblbd.com">mahfuzur.rahman@tblbd.com</a> | <b>Noor-E- Alam Talukder</b><br>First Assistant Vice President<br>Contact: 02-44870046 Ext:<br>2061<br>Email: <a href="mailto:noor.alam@tblbd.com">noor.alam@tblbd.com</a> | <b>Registered Office:</b><br>Shadhinata Tower,<br>Bir Srestha Shaheed<br>Jahangir Gate Dhaka<br>Cantonment, Dhaka-1206 |

|  |  |   |
|--|--|---|
| <b>UCB INVESTMENT LIMITED</b>  |  |   |
| <b>Arranger</b>  |  |   |
| <b>Mr. Tanzim Alamgir</b><br>Managing Director & CEO<br>Contact: +88-02-55668070, ext:<br>800060<br>Email:<br><a href="mailto:tanzim.alamgir@ucbil.com.bd">tanzim.alamgir@ucbil.com.bd</a> | <b>Mr. Anisul Haque</b><br>Senior Manager, Corporate<br>Advisory<br>Contact: +88-02-55668070, ext:<br>800042<br>Email:<br><a href="mailto:anisul.haque@ucbil.com.bd">anisul.haque@ucbil.com.bd</a> | <b>Registered Office:</b><br>Bulus Center (17 <sup>th</sup> Floor)<br>Plot: CWS (A)-1, Road: 34,<br>Gulshan Avenue, Dhaka<br>1212<br>Email:<br><a href="mailto:info@ucbil.com.bd">info@ucbil.com.bd</a> |

|  |  |
|--|--|
| <b>BRAC EPL Investments Limited</b>  |  |
| <b>Trustee</b>   |  |
| <b>Mr. Anup Dutta</b><br>Head of Corporate Advisory<br>Cell: +880 1675-470163<br>Email: <a href="mailto:anup.datta@bracepl.com">anup.datta@bracepl.com</a> | <b>Registered Office:</b><br>Medona Tower Level-4, 28 Mohakhali<br>Dhaka, 1213 |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024  
  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



## Table Of Contents

|   |    |
|---|----|
| NOTICE & DISCLAIMER.....  | 2  |
| ISSUER'S DISCLAIMER .....   | 3  |
| CONTACTS.....   | 4  |
| SECTION 1: REPORT TO THE ELIGIBLE INVESTOR.....   | 7  |
| SECTION 2: RISK FACTORS AND MANAGEMENT PERCEPTION ABOUT RISK.....                                       | 8  |
| SECTION 3: DETAILED DESCRIPTION AND INFORMATION.....  | 14 |
| SECTION 4: USE OF PROCEEDS .....  | 18 |
| SECTION 5: FEATURES OF TBL 7th Subordinated Bond .....  | 19 |
| Basic Features of the Instrument .....  | 19 |
| Rate of Return, Yield to Maturity, Coupon/Discount Rate .....   | 21 |
| Transferability/Liquidity .....   | 21 |
| Prepayment, Call, Refunding, Conversion Feature.....  | 21 |
| Tax Features.....   | 21 |
| Late Payment:.....  | 21 |
| Credit Enhancement:.....  | 21 |
| Cost related to the issue:.....   | 21 |
| Enforcement of Charges over securities.....   | 22 |
| Repayment Schedule:.....  | 22 |
| SECTION 6: DESCRIPTION OF COLLATERAL SECURITY AND TYPE OF CHARGES TO BE CREATED .....                   | 22 |
| SECTION 7: RIGHTS AND OBLIGATIONS OF THE ISSUER .....   | 22 |
| SECTION 8: RIGHTS AND OBLIGATION OF THE TRUSTEE .....   | 25 |
| SECTION 9: RIGHTS AND OBLIGATION OF THE ISSUE MANAGER, UNDERWRITER, OR ANY OTHER CONTRACTUAL PARTY..... | 31 |
| SECTION 10: RIGHTS AND OBLIGATION OF THE ELIGIBLE INVESTORS (BONDHOLDERS).....                          | 31 |
| SECTION 11: DESCRIPTION OF THE ISSUER: TRUST BANK LIMITED .....   | 31 |
| CAPITAL STRUCTURE.....  | 32 |
| Shareholding Structure .....  | 32 |
| Issuer's Capital Sources .....  | 32 |
| BUSINESS .....  | 34 |
| MANAGEMENT .....  | 37 |
| DESCRIPTION OF ENCUMBERED AND UNENCUMBERED ASSETS WITH VALUE THEREOF .....                              | 38 |
| BRIEF PROFILE OF THE DIRECTORS/OWNERS OF THE ISSUER.....  | 38 |
| Section 12: DESCRIPTION OF PREVIOUSLY ISSUED DEBT OR SECURITIES .....                                   | 47 |
| Section 13: Auditor's Report and Audited Financial Statements of the issuer, Trust Bank Limited .....   | 49 |
| Section 14: Comparative Financial Statements.....   | 69 |

01 OCT 2024

*Md. Mahfuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Md. Mizanur Rahman*, FCS  
Company Secretary  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited

|  |    |
|--|----|
| Section 15: Comparative Key Ratios .....   | 72 |
| Section 16: Credit Rating Report of the Issue and The Issuer .....                       | 73 |
| Section 17: Latest Default Matrix and Transition Statistics of CRC .....                 | 73 |
| SECTION 18: Description Of Trustee .....   | 74 |
| SECTION 19: Modus Operandi Of The Issue .....  | 78 |
| SECTION 20: Details Of Fees Structure and Expenses .....                                 | 80 |
| SECTION 21: Conditions Imposed by The Commission In The Consent Letter .....             | 80 |
| SECTION 22: Declaration And Due Diligence Certificates as Per Annexure(S)- I And II..... | 81 |
| Annexure – 1.....  | 84 |
| Annexure – 2.....  | 85 |
| Annexure – I.....  | 86 |
| Annexure – II.....   | 87 |

  
Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024  
  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



## SECTION 1: REPORT TO THE ELIGIBLE INVESTOR

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

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

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

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

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


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

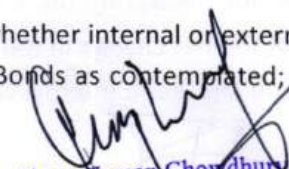
**Information of the Company:** You acknowledge that the information provided to you with regard to the Issuer and the Bonds in this Information Memorandum has been supplied to you by the Arranger only on behalf of the Issuer and that neither the Arranger nor any of its affiliates, employees, officers, 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

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



economic risk of the investment and are able to sustain a complete loss in connection with your investment.

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

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

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

## **SECTION 2: RISK FACTORS AND MANAGEMENT PERCEPTION ABOUT RISK**


The following matters should be considered carefully before making any investment decision with respect to the Issuer or the Bonds. This Section contains a list of risks usually associated with the Issuer and the Bonds that It is issuing. The sequence in which the risks below are listed is not intended to be indicative of any order of priority or of the extent of their consequences. This 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. It does not take into consideration an investor's specific knowledge and/or understanding about the risks typically associated with the Issuer and the purchase and ownership of the Bonds. You are advised to review the risks below, if necessary, with the assistance of your own professional advisors, prior to making any investment decisions. If any of the risks described materialize, they could have a serious effect on the Issuer's financial results, and the ability of the Issuer to fulfill its obligations under the Bonds to be issued.


### **a) Interest Rate Risks**

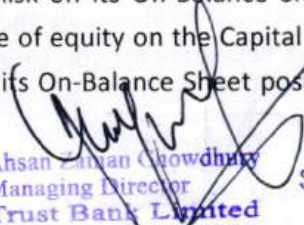
Interest Rate Risk can be defined as the risk of change in the value of an asset due to volatility in interest rates rendering the security in question non-competitive or increasing its value. Though the risk is said to arise due to an unexpected move, generally, investors are concerned with downside risk. This risk directly affects the fixed-rate security holder. Whenever the interest rate rises, the price of the fixed-income bearing security falls and vice-a-versa. For a bank, this risk arises from differences in the repricing profile, interest rate basis, and optionality of banking book assets, liabilities and off-balance sheet items. Interest Rate Risk represents an economic and commercial risk to the Bank and its capital adequacy.

### ***Management's Perception***

The vulnerability of an institution towards the advanced movement of the interest rate can be gauged by using Duration GAP under Stress Testing Analysis. Bank has also been exercising the Stress Testing using the Duration GAP for measuring the Interest Rate Risk on its On-Balance Sheet exposure for estimating the impact of the net change in the market value of equity on the Capital to Risk-Weighted Asset Ratio (CRAR) due to change in interest rates only on its On-Balance Sheet position (as the Bank

  
Md. Maniuzul Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mozibur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Uddin Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



holds no interest-bearing Off-Balance Sheet positions and or Derivatives). Under the assumption of three different interest rate changes i.e., 1%, 2%, and 3%.

**b) Foreign Exchange Risks with Risk Mitigation Policy**

Foreign exchange risk is the risk that a business' financial performance or financial position will be impacted by fluctuations in the exchange rates between currencies. The risk can manifest itself through a bank's holdings of assets (or liabilities) with net payment streams denominated in a foreign currency. Foreign exchange rate fluctuations alter the domestic currency values of such assets. Foreign exchange risk is not confined to proprietary positions taken by a bank and client driven transactions but can also arise from known profit flows in foreign currency, and provisions for bad debts denominated in foreign currency. It is important that these exposures are identified and, where necessary, hedged, on a timely basis with the proper mitigants in place.

**Management's Perception**

The treasury division independently conducts the transactions, and the back office is responsible for verifying the deal and passing necessary accounting entries. As advised by Bangladesh Bank on month-end all foreign exchange-related transactions are revalued at mark-to-market rate. All Nostro accounts are reconciled on a daily basis and outstanding entries beyond 30 days are reviewed by management for settlement. It is mentionable that bank management is looking forward to establishing treasury mid-office to effectively perform the reconciliation activities Similar to credit risk, RMU is in the process of implementation of Value-at-Risk (VaR) to assess the foreign exchange risk more effectively.

**c) Non-repayment Risks**

Non-repayment risk is defined as the potential risk that a bank's borrower or counterparty may fail to meet its obligations in accordance with agreed terms, resulting in an adverse impact on the quality of the bank's assets and profitability. Non-repayment risk also refers to the bank's risk of having its cash flows interrupted when a borrower fails to make their repayment. Such a scenario results into having the loan classified in separate categories, the extreme one being Non-Performing Loans (NPL) which adversely impacts the bank's profitability due to higher required provisioning.

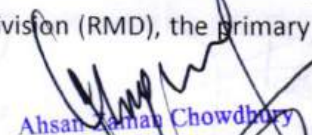
In the case of an unpaid loan, non-repayment risk can result in the loss of both interest on the debt and unpaid principal, whereas in the case of an unpaid account receivable, there is no loss of interest. In both cases, the party granting the credit may also incur incremental collection costs.

**Management's Perception**

To ensure portfolio health, the bank has distributed the overall credit concentration among different segments/industries/trading. For example, branches are primarily responsible for sourcing potential clients and initiate limit (credit) approval process for review of Credit Division (CD), this division (CD) ensure the quality of credit proposal before limit approval, a separate division known as Credit Administration Monitoring and Recovery Division (CAMRD) monitors the documentation aspects of approved credits and finally, the Law Division manages the deteriorated accounts. It is mentionable that the bank has its own credit risk management guidelines. All other remaining risks in regard to credit portfolio are addressed by the Risk Management Division (RMD), the primary responsibility of this unit

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Aman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



is to identify and assess the severity of risks and highlight the same to the management for strategic decision making.

**d) Pre-payment, Call or Refunding Risks**

Call risk is the risk that the bond an investor has invested in will be redeemed by the issuer before its maturity date, thereby raising the risk for the investor as they would have to reinvest the redeemed amount at a much lower rate or in an unfavorable investing market scenario. If the bond is called at or close to par value, as is usually the case, investors who paid premium for their bond also risk a loss of principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

**Management's Perception**

The bond that Trust Bank intends to issue is non-callable, thus mitigating such risk.

**e) Security Risks**

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

**Management's Perception**

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

**f) Liquidity Risks**

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

**Management's Perception**

The management of Trust Bank is well aware of the risks involving liquidity constraints and is capable of handling such risks by practicing modern Asset Liability Management (ALM) techniques. The ALM committee regularly monitors the overall liquidity position of the bank and proactively makes policy changes in the due course of time. Therefore, it is highly unlikely that the bondholders will face any material loss from liquidity risk.

**g) Management Risks**

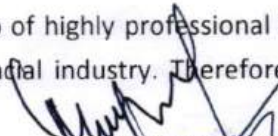
The risk associated with the management in charge of running the company. Ineffective, myopic, or inadequate strategies undertaken by the management hurt the shareholders and in turn, expose the company to management risk. Lack of proper succession planning and experience of the management are also some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

**Management's Perception**

Trust Bank Ltd.'s management comprises a group of highly professional individuals with considerable experience and reputation in the country's financial industry. Therefore, it is very unlikely that the

  
Md. Mahtuzul Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mahtuzul Rahman  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



management will conduct in such an unprofessional manner. Moreover, the management of the bank is constantly supervised by a board of directors consisting of seasoned professionals and entrepreneurs who work hard to ensure that the interest of all the stakeholders is served by management. Being operated in the highly regulated banking industry is also a safeguard against this risk as Bangladesh Bank monitors the management to ensure best practice in the industry.

#### **h) Operational Risk**

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

Due to rising customer expectations, increasing regulatory requirements, proliferating financial engineering, uprising technological innovation and mounting competition, banks and financial institutions are undergoing changes. This has increased the probability of failure or mistakes from the operational point of view that can result in increased focus on managing operational risks.

#### **Management's Perception**

Internal control and internal audit systems are used as the primary means. Trust Bank Ltd. manages this risk through a control-based environment in which processes are documented, authorization is independent, and transactions are reconciled and monitored. This is supported by an independent program of periodic reviews undertaken by internal audit, and by monitoring external operational risk events, which ensure that the bank stays in line with industry best practices and takes account of lessons learned from publicized operational failures within the financial services industry.

Trust Bank Ltd has operational risk management process which explains how the bank manages its operational risk by identifying, assessing, monitoring, controlling, and mitigating the risk, rectifying operational risk events, and implementing any additional procedures required for compliance with central bank requirements. Operational risk management responsibility is assigned to a different level of management within the business operation. Information systems are used to record the identification and assessment of operational risks and to generate appropriate regular management reporting.


Risk assessment incorporates a regular review of identified risks to monitor significant changes. On top of that, as part of recent development, the bank is in the process of adopting of globally recognized operational risk assessment tools, e.g., Risk Control Self-Assessment for assessment of all possible operational risk and adoption of Key Risk Indicator (KRI) to help the bank to set operational risk trigger parameters.

#### **i) Business Risks**

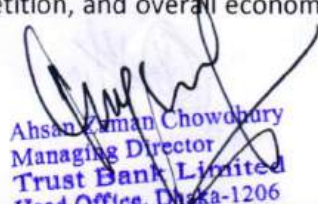
Business risk is the possibility that an organization's operations or competitive environment will cause it to generate financial results that are worse than expected. An entity with high business risk should be operated in a more conservative manner, keeping the debt level as low as possible. Business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



Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited



Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited



Ahsan Uman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



### **Management's Perception**

Trust Bank Ltd. has a robust risk management system to counter any adverse business risk and to manoeuvres in a hostile business environment. Most business risks have been covered in Credit,

Liquidity, and Interest Rate Risk. To counter and mitigate business risk, the following mitigation measures are in place:

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

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

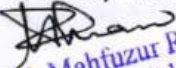
### **j) Industry Risks**


Industry risk is the systematic risk inherent in a particular industry affecting all the entities. The risk can manifest itself through increased competition in the industry, threats of substitutes, bargaining power of supply chain entities etc. Macro-economic conditions also impact the ecosystem of the industry a particular company is a part of. Specially for the financial sector, there can be certain economic events or anomalies that adversely affect the industry sending it on a decline.

### **Management's Perception**

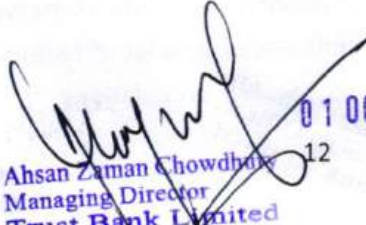
Trust Bank Ltd. has always been careful in offering innovative, convenient, and cost-effective financial products and services which in turn minimizes its industry risk exposure. Since it has a wide Networks, the bank contributes significantly in harnessing deposits by launching different attractive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

### **k) Market and Technology-related Risks**

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
RAC EPL Investments Limited

  
Md. Mizanur Rahman, FC  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024

12



Market risk can be defined as the risk of losses in on and off-balance sheet positions arising from adverse movements in market prices. Market risk stems from all the positions included in the Bank's trading book, foreign exchange risk as well as from commodity positions.

Technology risk, or information technology risk, is the potential for any technology failure to disrupt the flow of a Bank's business. Banks face many types of technology risks, such as information security incidents, cyberattacks, password theft, service outages, and more. Every type of technology risk has the potential to cause financial, reputational, regulatory, and/or strategic risk. As such, it's critical to have an effective technology risk management strategy in place to anticipate potential problems.

### **Management's Perception**

Over the last few years, Trust Bank Ltd. had taken different initiatives to minimize ICT risks. Throughout the year, the bank had initiated different projects considering Risk Management into consideration. We have established our Data Center at IT Division, Head Office, and Disaster Recovery Center at Uttara, Dhaka. Banking Data of our all the Online Branches are being stored both at our Data Center and Disaster Recovery Center simultaneously to ensure business continuity even in disaster.

Moreover, we have recently added an Exadata storage solution for enhancing the storage capacity of our Data Center and Disaster Recovery Center that assured uninterrupted data availability for end-users and proliferated period end data processing speed. The audit recommendations and suggestions were considered and accordingly steps were taken to minimize associated ICT Risks. Bank has arranged awareness programs and trainings on the field of ICT Risk and its mitigation for both business and technical human resources, from top management to the trainee officers. The idea behind this practice was to increase the average ICT knowledge of the Bank through which the probability of occurrence of policy noncompliance in the Bank will be minimized.

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.


### **1) Risks related to potential or existing Government Regulations**

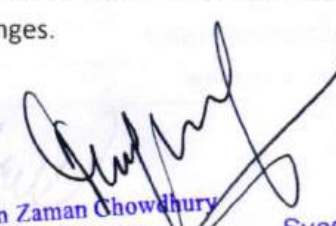
Excessive growth of risk weighted assets against the growth of eligible regulatory capital of Trust Bank Limited might breach the Bangladesh Bank's criteria of minimum capital requirement. Also, the Bank might fail to comply with the laws, regulations or codes applicable to the financial services industry.

### **Management's Perception**

Unless any policy change may negatively and significantly affect the industry as a whole, the business of the bank is expected not to be affected materially. Like all scheduled banks in Bangladesh, Trust Bank Ltd. has been funding their assets from their deposits after maintaining the required SLR including CRR has the bank has been consistently compliant to any such changes.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
13  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



The bank is capable of dealing with the consequences of unfavorable policy or regulatory changes made by the government. The Government is taking initiatives to improve the attractiveness of the country as an investment destination. Accordingly, it is expected that any changes to the existing laws will seek to improve the overall business and investment environment.

**m) Risks related to potential changes in Global or National Policies**

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

**Management's Perception**

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

**SECTION 3: 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 as below:

**1. Particulars of the Issuer, Trust Bank Limited**

|     |   |   |
|-----|---|---|
| (a) | <b>Name of the Issuer</b>               | Trust Bank Limited (Trust Bank)   |
| (b) | <b>Legal status of the issuer</b>       | Public limited company (listed)   |
| (c) | <b>Details of Contact Information</b>   | <u>Registered Address:</u><br>Shadhinata Tower<br>Bir Srestha Shaheed Jahangir Gate Dhaka Cantonment<br>Dhaka-1206.<br><br><u>Contact Person:</u><br>Md. Mahfuzur Rahman<br>Chief Financial Officer<br>Corporate Head Office<br>Shadhinata Tower (Level-7),<br>Bir Srestha Shaheed Jahangir Gate<br>Dhaka Cantonment, Dhaka- 1206<br>Phone: 02-44870046, 02- 9570261, Ext- 2060<br>E-mail: <a href="mailto:mahfuzur.rahman@tblbd.com">mahfuzur.rahman@tblbd.com</a> |
| (d) | <b>Date of incorporation</b>            | 17 June 1999  |
| (e) | <b>Date of commencement of business</b> | 17 June 1999  |
| (f) | <b>Authorized capital</b>               | BDT 10,000.00 Mn as of December 31, 2023  |
| (g) | <b>Paid-up capital</b>                  | BDT 8,562.27 Mn as of December 31, 2023   |

*Md. Mahfuzur Rahman*  
 Chief Financial Officer  
 Trust Bank Limited

*Md. Mizanur Rahman, FCS*  
 Company Secretary  
 Trust Bank Limited

*Ahsan Zaman Chowdhury*  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

*Syed Rashed Hussain*  
 Chief Executive Officer  
 BRAC EPL Investments Limited



|     |                                    |   |
|-----|------------------------------------|---|
| (h) | <b>Total equity</b>                | BDT 23,321.96 Mn as of December 31, 2023<br>(consolidated)  |
| (i) | <b>Total liabilities</b>           | BDT 434,771.07 Mn as of December 31, 2023<br>(consolidated) |
| (j) | <b>Total assets</b>                | BDT 458,093.04 Mn as of December 31, 2023<br>(consolidated) |
| (k) | <b>Total Tangible Assets</b>       | BDT 2,801.59 Mn as of December 31, 2023<br>(consolidated)   |
| (l) | <b>Net Worth</b>                   | BDT 23,321.96 Mn as of December 31, 2023<br>(consolidated)  |
| (m) | <b>Total Financial Obligations</b> | N/A   |
| (n) | <b>Others</b>                      | Not Applicable  |

**2. Particulars of Issue Manager:** Not applicable

**3. Particulars of the Issue:**

|     |  |  |
|-----|--|--|
| (a) | <b>Name of the issue</b>   | TBL 7th Subordinated Bond  |
| (b) | <b>Type of instruments to be issued</b>  | Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond  |
| (c) | <b>Purpose of the issue</b>  | <p>To raise Tier-2 Capital through issuance of TBL 7th Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III).</p> <p>The funds being raised by the Bank through the mentioned Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities. The Bank shall not utilize proceeds of the Issue for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the Bangladesh Bank and Bangladesh Security Exchange and Commission where applicable</p> |
| (d) | <b>Number of securities and total size of the issue to be offered</b>                  | <p>Total Bonds (securities) to be issued: 9,000 no.s</p> <p>Total Issue Size: BDT 4,500.00 Mn (Four Thousand Five Hundred Million Taka)</p>  |
| (e) | <b>Face value and issue price of securities mentioning discount or premium thereof</b> | Face Value: BDT 500,000 (Five Hundred Thousand) Per Bond   |
| (f) | <b>Coupon rate /discount rate and YTM</b>  | <p>Reference Rate + Coupon Margin</p> <p><u>Reference Rate:</u> Latest average of the highest 6-months' FDR rate of all private commercial banks (excluding all the foreign, Islamic, 4th generation &amp; 5th generation Banks) as</p>  |

*Md. Mahfuzur Rahman*  
 Chief Financial Officer  
 Trust Bank Limited

*Md. Mizanur Rahman*  
 FCS  
 Company Secretary  
 Trust Bank Limited

*Ahsan Zaman Chowdhury*  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

*Syed Rashed Hussain*  
 Chief Executive Officer  
 BRAC EPL Investments Limited

01 OCT 2024

|                  |  | available by any regular publication of Bangladesh Bank website on the Quotation Day<br>(*subject to market condition and regulatory approvals)<br><br>Coupon Margin: 3.00% p.a.<br>(*subject to market condition and regulatory approvals)   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
|------------------|--|---|-------|------------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|
| (g)              | Tenor or maturity  | 7 Years   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| (h)              | Details of conversion/exchange option features   | Not applicable as the bond is non-convertible.  |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| (i)              | Mode of redemption or conversion/exchange  | Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36 <sup>th</sup> month from the date of drawdown in the following manner: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Month</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>36<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>48<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>60<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>72<sup>nd</sup></td> <td>20.0%</td> </tr> <tr> <td>84<sup>th</sup></td> <td>20.0%</td> </tr> </tbody> </table> | Month | Redemption | 36 <sup>th</sup> | 20.0% | 48 <sup>th</sup> | 20.0% | 60 <sup>th</sup> | 20.0% | 72 <sup>nd</sup> | 20.0% | 84 <sup>th</sup> | 20.0% |
| Month            | Redemption   |   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| 36 <sup>th</sup> | 20.0%  |   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| 48 <sup>th</sup> | 20.0%  |   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| 60 <sup>th</sup> | 20.0%  |   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| 72 <sup>nd</sup> | 20.0%  |   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| 84 <sup>th</sup> | 20.0%  |   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| (j)              | Mode of option (call or put), if any, in case of redemption or conversion/exchange and discount or premium thereof                 | The Bond is non-convertible and non-callable in nature  |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| (k)              | Rate of return   | Coupon Rate = Reference Rate + Coupon Margin  |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| (l)              | Applicable tax rate  | According to the laws of Bangladesh   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| (m)              | Default protection mechanism (details of credit enhancement arrangement/ agreement, redemption reserve, sinking fund etc.), if any | Not Applicable. The bond is Unsecured in nature   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| (n)              | Type of collateral securities being offered, if any  | Unsecured   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| (o)              | Status of securities holders in case of priority of payment  | TBL 7 <sup>th</sup> Subordinated Bond is superior to the claims of investors in equity shares and Subordinated to the claims of the depositors and the other creditors as Tier 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   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| (p)              | Period within which securities to be issued  | As per the Consent Letter from BSEC   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| (q)              | Nature of tradability or listing in the stock  | As per the Consent Letter from BSEC   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |

*Md. Mahfuzur Rahman*  
 Chief Financial Officer  
 Trust Bank Limited

*Md. Mizanur Rahman, FCS*  
 Company Secretary  
 Trust Bank Limited

*Syed Rashed Hussain*  
 Chief Executive Officer  
 BRAC EPL Investments Limited

*Ahsan Zaman Chowdhury*  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

*Ahsan Zaman Chowdhury*  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206



|                |   |  |
|----------------|---|--|
|                | exchange(s) (Main Board / ATB /any other platform, mentioning the name of the stock exchange) |  |
| <b>Others:</b> |   |  |
| (i)            | <b>Investors:</b>   | Institutional investors, high net-worth individual investors and as per the Regulatory approval  |
| (ii)           | <b>Mode of Placement</b>  | Private Placement on a best effort basis   |
| (iii)          | <b>Coupon Payment Frequency</b>   | Semi-annual coupon payment starting at the end of 6 months from the date of drawdown <ul style="list-style-type: none"> <li>Coupon will be paid to the bondholders semi-annually. However, the first coupon 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 of issue date/subscription closing date</li> <li>Thereafter, coupon payment will be made semi-annually in June and December (i.e. Coupon Period will be from <u>01 January to 30 June</u> and <u>01 July to 31 December</u>)</li> </ul> |
| (iv)           | <b>Late Payment</b>   | The Issuer shall pay a late payment penalty of 2% p.a. (two per cent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment   |
| (v)            | <b>Transferability/Liquidity</b>  | Freely transferable in accordance with the provisions of the Trust Deed  |
| (vi)           | <b>Governing Law</b>  | 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.   |

**4. Particulars of the Trustee:**

|     |   |  |
|-----|---|--|
| (a) | <b>Name of the trustee</b>                              | BRAC EPL Investments Limited (BEIL)                                |
| (b) | <b>Paid-up capital of the trustee</b>                   | BDT 2,585 million (as of 31 December 2023)                         |
| (c) | <b>Net worth of the trustee</b>                         | BDT 1,293.41 million (as of 31 December 2023)                      |
| (d) | <b>Name of the issue(s) where performing as trustee</b> | 1. Renata Zero-Coupon Bond<br>2. Rupali Bank 2nd Subordinated Bond |
| (e) | <b>Others</b>   | Not Applicable   |

**5. Particulars of the Credit Rating Company:**

|     |   |   |
|-----|---|---|
| (a) | <b>Name of credit rating company</b>      | Credit Rating Agency of Bangladesh Limited (CRAB)     |
| (b) | <b>Credit rating status of the issuer</b> | Long Term: AA1<br>Short Term: ST-1<br>Outlook: Stable |

*Md. Mahfuzur Rahman*  
 Chief Financial Officer  
 Trust Bank Limited

*Md. Mizanur Rahman*  
 FCS  
 Company Secretary  
 Trust Bank Limited

*Syed Rashed Hussain*  
 Chief Executive Officer  
 BRAC EPL Investments Limited

*Ahsan Zaman Chowdhury*  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206



| (c)          | Credit rating status of the issue   | long Term: AA2(Hyb)   |              |                          |    |       |   |       |   |       |   |       |
|--------------|---|---|--------------|--------------------------|----|-------|---|-------|---|-------|---|-------|
| (d)          | Date and validity of rating along with surveillance rating for the issuer and for the issue | Issuer's (Trust Bank Limited) Rating Valid till 30 June 2025<br><br>Issue (TBL 7 <sup>th</sup> Subordinated Bond) Rating Valid till 24 December 2024  |              |                          |    |       |   |       |   |       |   |       |
| (e)          | Latest default rate of the credit rating company  | 0.00%   |              |                          |    |       |   |       |   |       |   |       |
| (f)          | Average time to default of the rated category   | 0   |              |                          |    |       |   |       |   |       |   |       |
| (g)          | Rating trigger, if any  | "BBB" in long term and ST-3 in short time (*subject to regulatory approval)   |              |                          |    |       |   |       |   |       |   |       |
| (h)          | Others  | <b>Risk Premium:</b><br>In case of a downgrade of credit rating under surveillance rating, Risk Premium to be added as under: <table border="1" data-bbox="762 869 1390 1070"> <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> | 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%   |   |              |                          |    |       |   |       |   |       |   |       |

*Md. Mizanur Rahman, FC*  
 Company Secretary  
 Trust Bank Limited

6. Particulars of originators, if any: Not applicable

7. Particulars of other contractual parties:

|     |  |   |
|-----|--|---|
| (a) | Name of the Mandated Lead Arranger                           | UCB Investment Limited  |
| (b) | Legal status of the Mandated Lead Arranger                   | Private Limited Company   |
| (c) | Details of contact information of the Mandated Lead Arranger | <b>Anisul Haque</b><br>Senior Manager, Corporate Advisory<br>Contact: +88-02-55668070, ext: 800042<br>Email: anisul.haque@ucbil.com.bd                                    |
| (d) | Legal Advisor  | Shameem Aziz & Associates   |
| (e) | Details of contact information of legal advisor              | Paramount Height, Suite 5D2(5 <sup>th</sup> Floor)<br>65/2/1 Box Culvert Road<br>Purana Paltan, Dhaka-1000.<br>E-mail: shameemaziz123@gmail.com<br>Mobile: +8801713048450 |

*Md. Mahfuzur Rahman*  
 Chief Financial Officer  
 Trust Bank Limited

#### SECTION 4: USE OF PROCEEDS

##### Purpose of Issuance of Trust Bank Subordinated Bond

Trust Bank Limited has decided to raise Tier-2 Capital through issuance of Non-Convertible, Unsecured Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's

01 OCT 2024

*Ahsan Zaman Chowdhury*  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1000

*Syed Rashed Hussain*  
 Chief Executive Officer  
 BRAC EPL Investments Limited



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 Subordinated Bond

The proposed bond will qualify as part of Trust Bank's Tier-2 capital and will help maintain healthy capital adequacy ratios in the next few years. Besides, the BDT 4,500 million funds 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.

## SECTION 5: FEATURES OF TBL 7th Subordinated Bond

### Basic Features of the Instrument

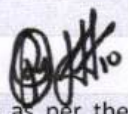
**Table 1:** Basic Features of TBL 7th Subordinated Bond

|  |   |
|--|---|
| <b>Name of the Issue</b>                 | TBL 7th Subordinated Bond   |
| <b>Type of the Issue</b>                 | Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond   |
| <b>Issuer</b>                            | Trust Bank Limited  |
| <b>Purpose</b>                           | To raise Tier-2 Capital through issuance of TBL 7th 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).<br><br>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 |
| <b>Arranger</b>                          | UCB Investment Limited  |
| <b>Trustee</b>                           | BRAC EPL Investments Limited (BEIL)   |
| <b>Common Legal Counsel</b>              | Shameem Aziz & Associates   |
| <b>Credit Rating Agency of the Issue</b> | Credit Rating Agency of Bangladesh Limited (CRAB)   |
| <b>Issue Size</b>                        | BDT 4,500.00 Mn (Four Thousand Five Hundred Million Taka)   |
| <b>Nature of Instrument</b>              | Unsecured   |
| <b>Tenure</b>                            | 7 years from the date of issuance   |
| <b>Face Value</b>                        | BDT 500,000 (Five Hundred Thousand) Per Bond  |
| <b>Minimum Subscription</b>              | BDT 500,000 (Five Hundred Thousand) Taka  |
| <b>Total Bonds to be issued</b>          | 9,000 (Nine Thousand) no.s  |
| <b>Investors</b>                         | Institutional investors, high net-worth individual investors and as per the Regulatory approval   |

  
**Md. Mahfuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
 Company Secretary  
 Trust Bank Limited

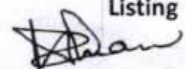
  
**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
**Syed Rashed Hussain**  
 Chief Executive Officer  
 BRAC EPL Investments Limited

01 OCT 2024



| Mode of Placement  | Private Placement on a best effort basis  |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
|--|---|-------|------------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|
| Yield to Maturity / Rate of Return   | Coupon Rate   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| Coupon Rate  | Reference Rate + Coupon Margin  |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| Reference Rate   | Latest average of the highest 6-months' FDR rate of all private commercial banks (excluding all the foreign, Islamic, 4th generation & 5th generation Banks) as available by any regular publication of Bangladesh Bank website on the Quotation Day<br><br>(*subject to market condition and regulatory approvals)   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| Quotation Days   | Five (05) business days before the first day of any period for which Coupon is to be paid   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| Coupon Margin  | 3.00% p.a.<br>(*subject to market condition and regulatory approvals)   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| Coupon Payment Frequency   | Semi-annual coupon payment starting at the end of 6 months from the date of drawdown<br><br><ul style="list-style-type: none"> <li>Coupon will be paid to the bondholders semi-annually. However, the first coupon payment period will be from the issue date/subscription closing date up to the ensuing either 30 June or 31 December of the respective year whichever is earlier from issue date/subscription closing date</li> <li>Thereafter, coupon payment will be made semi-annually on June and December (i.e. coupon Period will be from <u>01 January to 30 June</u> and <u>01 July to 31 December</u>)</li> </ul> |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| Repayment Schedule   | Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the date of drawdown in the following manner:<br><br><table border="1"> <thead> <tr> <th>Month</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>36<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>48<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>60<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>72<sup>nd</sup></td> <td>20.0%</td> </tr> <tr> <td>84<sup>th</sup></td> <td>20.0%</td> </tr> </tbody> </table>   | Month | Redemption | 36 <sup>th</sup> | 20.0% | 48 <sup>th</sup> | 20.0% | 60 <sup>th</sup> | 20.0% | 72 <sup>nd</sup> | 20.0% | 84 <sup>th</sup> | 20.0% |
| Month  | Redemption  |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| 36 <sup>th</sup>   | 20.0%   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| 48 <sup>th</sup>   | 20.0%   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| 60 <sup>th</sup>   | 20.0%   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| 72 <sup>nd</sup>   | 20.0%   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| 84 <sup>th</sup>   | 20.0%   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| Call Refunding, Conversion Features  | The Bond is non-convertible and non-callable in nature  |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| Tax Feature  | According to the laws of Bangladesh   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| Late Payment   | The Issuer shall pay a late payment penalty of 2% p.a. (two per cent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment  |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| Description of Collateral Security and Type of Charges to be Created Against the Issue | Unsecured   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |
| Listing  | As per the consent letter of the BSEC   |       |            |                  |       |                  |       |                  |       |                  |       |                  |       |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mahfuzur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024



| <b>Transferability/Liquidity</b> | Freely transferable in accordance with the provisions of the Trust Deed   |              |                          |    |       |   |       |   |       |   |       |
|----------------------------------|---|--------------|--------------------------|----|-------|---|-------|---|-------|---|-------|
| <b>Cost of the issuance</b>      | The approximate cost of the issuance is BDT 33,410,500 /-   |              |                          |    |       |   |       |   |       |   |       |
| <b>Credit Enhancement</b>        | Not Applicable  |              |                          |    |       |   |       |   |       |   |       |
| <b>Rating Trigger, if any</b>    | "BBB" in long term and ST-3 in short time<br>(*subject to regulatory approval)  |              |                          |    |       |   |       |   |       |   |       |
| <b>Others, if any</b>            | <p><b>Risk Premium:</b></p> <p>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%   |              |                          |    |       |   |       |   |       |   |       |
| <b>Governing Law</b>             | 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.  |              |                          |    |       |   |       |   |       |   |       |

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

Yield to Maturity: Reference Rate + Coupon Margin.

**Transferability/Liquidity**

Freely transferable in accordance with the provisions of the Trust Deed

**Prepayment, Call, Refunding, Conversion Feature**

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

**Tax Features**

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

**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.

**Credit Enhancement:**


It is not applicable for the subordinated bond of Trust Bank Limited

**Cost related to the issue:**

The approximate cost related to the issue is BDT 33,410,500 /-

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



### 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.

### 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 and fully paid-up. The bond is redeemable as per Repayment Schedule as depicted in features (5.1) section.

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

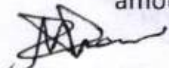
## SECTION 6: DESCRIPTION OF COLLATERAL SECURITY AND TYPE OF CHARGES TO BE CREATED

TBL 7th Subordinated Bond is unsecured in nature, hence, no charges have been created against the issue. The bond is superior to the claims of investors in equity shares and Subordinated to the claims of the depositors and the other creditors as Tier 2 Capital (as defined in the Basel III Guidelines) of the Bank. It is neither secured nor covered by a guarantee of the issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors.


## SECTION 7: RIGHTS AND OBLIGATIONS OF THE ISSUER

Rights and Obligations of the Issuer have been incorporated from the Trust Deed executed between the Issuer (Trust Bank Limited) and the Trustee (BRAC EPL Investments Limited (BEIL)).

**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




Md. Mahtuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited



Md. Mahtuzur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited



Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206



Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited

28 OCT 2024



(subject to the provisions of the Conditions) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions coupon on the principal amount of the Bonds or any of them outstanding from time to time as set out in the Conditions provided that:

- (i) every payment of principal or coupon 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;
- (ii) if any payment of principal or coupon in respect of the Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Bondholders or, if earlier, the seventh day after notice has been given to the Bondholders in accordance with the Conditions that the full amount has been received by the Trustee to the extent that there is failure in the subsequent payment to the Bondholders under the Conditions; and
- (iii) in any case where payment of the whole or any part of the principal amount due in respect of any Bond is improperly withheld or refused coupon shall accrue at Applicable Coupon Rate for the Bond on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Bondholders or, if earlier, the seventh day after which notice is given to the Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Bondholders such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenants in Clause 11.3 (Covenant to comply with Trust Deed, Conditions Schedules, and applicable law) and Clause 11.4 (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:

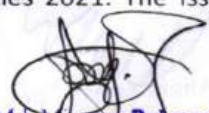
by notice in writing to the Issuer, require it to make all subsequent payments in respect of Bonds to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, sub-clause 11.1.1 of Clause 11.1 (Covenant to Repay) and (so far as it concerns payments by the Issuer) Clause (Payment to Bondholders) shall cease to have effect.

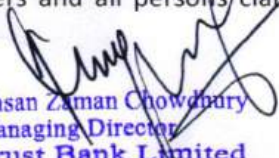
#### Covenant to comply with Trust Deed, Conditions, Schedules and applicable law

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

The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021. The Issuer agrees that Bondholders and all persons claiming under or

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mozanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



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 Bangladesh Securities and Exchange Commission.

**Information:**

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

**Execution of further Documents:**

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

**Notices to Bondholders:**


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

**Notification of non-payment:**

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

**Notification of late payment:**

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Maznunur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited  
24

01 OCT 2024



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

**Notification of redemption or repayment:**

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

**Authorised Signatories:**

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

**Payments:**

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

**Risk Premium**

In case where the credit rating of the Issue falls below the minimum investment grade i.e. "BBB" in the long term or "ST-3" in the short term, the Issuer shall pay an additional fee on top of the stipulated Coupon or 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%                    |

**Escrow Account:**

Maintain an Escrow Account for the purpose of receiving the proceeds raised through the issuance of the Bonds and utilization thereof.

**SECTION 8: RIGHTS AND OBLIGATION OF THE TRUSTEE**

Rights and Obligations of the Trustee have been incorporated from the Trust Deed executed between the Issuer (Trust Bank Limited) and the Trustee (BRAC EPL Investments Limited (BEIL)).

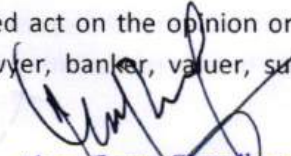
**Trustee's Rights**

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

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

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

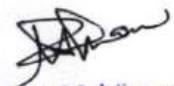
25  
  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



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

- **Resolution or direction of Bondholders:** the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders;
- **Trustee not responsible for investigations:** save as otherwise provided by applicable law, the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- **Entry on the Register:** the Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct.
- **Events of Default:** save as otherwise provided by applicable law, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and under this Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable; and
- **Right to Deduct or Withhold:** notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whenever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any



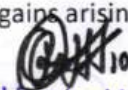
Md. Maftuzur Rahman  
Chief Financial Officer  
Trust Bank Limited



Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited



Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited




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 saved in relation to its own gross negligence, wilful default or fraud. This Clause 6.1.8 shall survive the termination or expiry of this Trust Deed or the removal or termination of the Trustee.
- **Force Majeure:** The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above.
- **Immunities:** The Trustee's immunities and protection 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 the 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 asset's 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

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



- **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, coupon, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.
- **Trustee Liability:** The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Bonds save in relation to its own gross negligence, will 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 Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

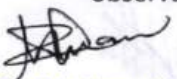
**Act for Bondholders:** Subject to applicable law and the terms and conditions of this Trust Deed, the Trustee shall act on behalf and for the exclusive interest of the Bondholders.

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

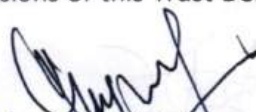
**Report to BSEC:** Trustee shall submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of dues to the Bondholders. When Trustee shall submit such report to the BSEC it shall provide copy to the Issuer and the Bondholders.

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

**Trustee's determination** The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Trust Deed or contained in the

  
Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mozibur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024  
28



Bonds is capable of remedy and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer and the Bondholders.

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

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

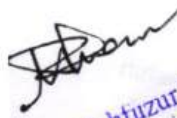
Trustee's consent: any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;

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


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

Agents: Subject to the provisions of the Trust Act 1882 and Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021, the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) with the consent of Issuer and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person provided that the Trustee had exercised reasonable care in the appointment of such person;

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

  
Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
29  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



Determination of Coupon Rate: the Trustee shall determine the Applicable Coupon Rate in accordance with Condition of the Bond.

### Exercise of Discretion

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

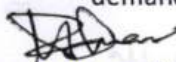
The Trustee will be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result of any exercise or non-exercise of a discretion or the making or failure to make any determination or the taking or failure to take any action by the Trustee, acting on the directions of the Bondholders as aforesaid or pending the provision of such a direction.

### TRUSTEE FEE

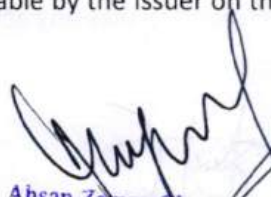
#### Remuneration

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

Expenses: The Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee with prior consent from Issuer in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed;  
Payment of amounts due: All amounts due and payable pursuant to sub-clauses of the Trust Deed 7.1.2 (Expenses) and 5.2.2 (Indemnity to the Trustee) shall be payable by the Issuer on the date specified in a demand by the Trustee.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



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

## **SECTION 9: RIGHTS AND OBLIGATION OF THE ISSUE MANAGER, UNDERWRITER, OR ANY OTHER CONTRACTUAL PARTY**

The rights and obligations of the issue manager, underwriter, or any other contractual parties is not applicable for TBL 7<sup>th</sup> Subordinate Bond.

## **SECTION 10: RIGHTS AND OBLIGATION OF THE ELIGIBLE INVESTORS (BONDHOLDERS)**

Rights and Obligations of the Bondholder have been incorporated from the Trust Deed executed between the Issuer (Trust Bank Limited) and the Trustee (BRAC EPL Investments Limited (BEIL))

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) of the Trust Deed.

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

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

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

## **SECTION 11: DESCRIPTION OF THE ISSUER: TRUST BANK LIMITED**

Trust Bank Limited is one of the leading private commercial banks having a spread network of 117 branches & SME centers, 8 sub-branches, 266 ATM Booths and above 500 POS across Bangladesh and plans to open more branches to cover the important commercial areas in Dhaka, Chittagong, Sylhet and other areas in 2021. The bank, sponsored by the Army Welfare Trust (AWT), is first of its kind in the country. With a wide range of modern corporate and consumer financial products Trust Bank has been operating in Bangladesh since 1999 and has achieved public confidence as a sound and stable bank.

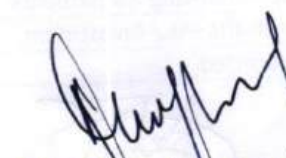
In 2001, the bank introduced automated branch banking system to increase efficiency and improve customer service. In the year 2005, the bank moved one step further and introduced ATM services for its customers.


Since bank's business volume increased over the years and the demands of the customers enlarged in manifold, our technology has been upgraded to manage the growth of the bank and meet the demands of our customers.

In January 2007, Trust Bank successfully launched Online Banking Services which facilitate Any Branch Banking, ATM Banking, Phone Banking, SMS Banking, & Internet Banking to all customers. Customers can now deposit or withdraw money from any Branch of Trust Bank nationwide without needing to open multiple accounts in multiple Branches.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



Via Online Services and Visa Electron (Debit Card), ATMs now allow customers to retrieve 24x7 hours Account information such as account balance checkup through mini-statements and cash withdrawals.

Trust Bank has successfully introduced Visa Credit Cards to serve its existing and potential valued customers. Credits cards can now be used at shops & restaurants all around Bangladesh and even internationally.

Trust Bank is a customer-oriented financial institution. It remains dedicated to meet up with the ever-growing expectations of the customer because at Trust Bank, customer is always at the center.

### CAPITAL STRUCTURE

- **Authorized capital:** BDT 10,000,000,000 (as of December 31, 2023)
- **Paid-up capital:** BDT 8,562,269,450 (as of December 31, 2023)


### Shareholding Structure

| SL. | Particulars                    | 2023                |               | 2022                |               |
|-----|--------------------------------|---------------------|---------------|---------------------|---------------|
|     |                                | No. of Shares       | %             | No. of Shares       | %             |
| 01. | Sponsors (Army Welfare Trust)  | 51,37,28,781        | 60.00         | 46,70,26,165        | 60.00         |
| 02. | Institutions                   | 16,51,68,294        | 19.29         | 13,53,59,374        | 17.39         |
| 03. | Foreign Investors              | 10,77,147           | 0.13          | 10,57,341           | 0.14          |
| 04. | Non-Resident Bangladeshi (NRB) | 460,776             | 0.05          | 7,09,931            | 0.09          |
| 05. | General Public                 | 17,57,91,947        | 20.53         | 17,42,35,321        | 22.38         |
|     | <b>Total</b>                   | <b>85,62,26,945</b> | <b>100.00</b> | <b>77,83,88,132</b> | <b>100.00</b> |

### Issuer's Capital Sources

| Particulars   | 31-Dec-23       | 31-Dec-23        |
|---|-----------------|------------------|
|   | Amount (BDT Mn) | % of Total Asset |
| <b>PROPERTY AND ASSETS</b>  |                 |                  |
| Cash  |                 |                  |
| Cash in hand (including foreign currencies)                                       | 4,514.05        | 0.99%            |
| Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) | 16,977.50       | 3.71%            |
|   | 21,491.55       | 4.69%            |
| Balance with other banks and financial institutions                               |                 |                  |
| In Bangladesh   | 16,006.83       | 3.49%            |
| Outside Bangladesh  | 1,479.29        | 0.32%            |
|   | 17,486.12       | 3.82%            |
| Money at call and short notice  |                 |                  |
| Investments   |                 |                  |
| Government  | 51,167.92       | 11.17%           |
| Others  | 21,844.40       | 4.77%            |
|   | 73,012.33       | 15.94%           |
| Loans and Advances/Islami Banking Investments                                     |                 |                  |
| Loans, Cash Credit, Overdrafts etc./ Investment                                   | 321,223.50      | 70.12%           |
| Bills purchased and discounted  | 12,568.36       | 2.74%            |

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaqqan Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited



|   |            |         |
|---|------------|---------|
|   | 333,791.85 | 72.87%  |
| Fixed assets including premises, furniture and fixtures | 2,801.59   | 0.61%   |
| Other assets  | 9,509.58   | 2.08%   |
| Non-banking assets                                      |            |         |
| Total Assets  | 458,093.04 | 100.00% |

**Total Regulatory Capital of TRUST BANK (Consolidated) as of 31 December 2023**

| Capital Adequacy Ratio under Consolidated basis   | 2023            | 2022            |
|---|-----------------|-----------------|
| <b>A. Total Risk Weighted Assets (RWA)</b>  |                 |                 |
| Credit Risk Weighted Assets   | 251,363,198,556 | 228,256,521,684 |
| Market Risk Weighted Assets   | 8,019,417,899   | 8,036,442,170   |
| Operational Risk Weighted Assets  | 27,160,601,614  | 25,235,950,886  |
|   | 286,543,218,069 | 261,528,914,740 |
| <b>B. Minimum Capital Requirement (MCR) with Capital Conservation Buffer (CCB) [12.50% of risk weighted assets]</b> | 35,817,902,259  | 32,691,114,343  |
| <b>C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)</b>   |                 |                 |
| Paid up capital   | 8,562,269,450   | 7,783,881,320   |
| Non-controlling interest  | 211,959,143     | 89,620,725      |
| Share premium   | -               | -               |
| Statutory reserve   | 9,779,751,092   | 8,779,751,092   |
| Retained earnings   | 4,629,564,222   | 3,493,450,838   |
|   | 23,183,543,907  | 20,146,703,975  |
| Less: Regulatory Adjustments  |                 |                 |
| Deferred Tax-Assets   | 358,536,690     | 383,376,452     |
| Intangible assets   | 25,920,826      | 17,990,169      |
|   | 384,457,516     | 401,366,621     |
| Common Equity Tier 1 (CET1) Capital   | 22,799,086,391  | 19,745,337,354  |
| Required Common Equity Tier 1 (CET1) Capital [7.00% of risk weighted assets]  |                 |                 |
|   | 20,058,025,265  | 18,307,024,032  |
| D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)  | 2,741,061,126   | 1,438,313,322   |
| <b>E. Additional Tier 1 (AT1) Capital</b>   |                 |                 |
| Non-cumulative irredeemable preference shares   | -               | -               |
| Trust Bank Limited Perpetual Bond   | 4,000,000,000   | 4,000,000,000   |
| Others (if any item approved by Bangladesh Bank)  | -               | -               |
|   | 4,000,000,000   | 4,000,000,000   |
| Less : Regulatory Adjustments   | -               | -               |
|   | 4,000,000,000   | 4,000,000,000   |
| Maximum Limit of Additional Tier 1 Capital [1.5% of RWA + 33.33% of Excess CET1]                                    | 5,211,743,944   | 4,402,323,551   |
| Total Admissible Additional Tier-1 Capital  | 4,000,000,000   | 4,000,000,000   |
| Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-1 Capital  | (1,211,743,944) | (402,323,551)   |
| F. Total Tier- 1 Capital (C+E)  | 26,799,086,391  | 23,745,337,354  |
| <b>G. Tier 2 Capital (Gone-Concern Capital)</b>   |                 |                 |
| General Provision   | 4,835,672,500   | 4,594,827,500   |
| Trust Bank Limited Subordinated Bond  | 7,300,000,000   | 7,200,000,000   |
| Revaluation Reserves  | -               | -               |
|   | 12,135,672,500  | 11,794,827,500  |
| Less : Regulatory Adjustments   |                 |                 |
| Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)                                  |                 |                 |
|   | -               | -               |
|   | 12,135,672,500  | 11,794,827,500  |
| Maximum Limit of Tier 2 Capital [4.00% of total RWA plus 88.89% of Excess CET 1]                                    | 13,898,257,958  | 11,739,673,302  |
| Total Admissible Tier-2 Capital   | 12,135,672,500  | 11,739,673,302  |

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

33  
Syed Rashed Hussain  
Chief Executive Officer  
3RAC EPL Investments Limited

01 OCT 2024



|  |                 |                |
|--|-----------------|----------------|
| Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital | (1,762,585,458) | 55,154,198     |
| H. Total Eligible Regulatory Capital (Tier 1 & 2) (F+G)                | 38,934,758,891  | 35,485,010,656 |
| Surplus Capital as per Bank Weighted Assets (H-B)                      | 3,116,856,632   | 2,793,896,314  |
| Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100                  | <b>13.59%</b>   | <b>13.57%</b>  |

**Capital Adequacy Ratio (CAR):**

| Capital Requirement                   | 2023          |               | 2022          |               |
|---------------------------------------|---------------|---------------|---------------|---------------|
|                                       | Required      | Held          | Required      | Held          |
| Common Equity Tier-1 to RWA (C/A)*100 | 7.00%         | 7.96%         | 7.00%         | 7.55%         |
| Tier-1 Capital to RWA (F/A)*100       | 8.50%         | 9.35%         | 8.50%         | 9.08%         |
| Tier-2 Capital to RWA (G/A)*100       | 4.00%         | 4.24%         | 4.00%         | 4.49%         |
| <b>Total</b>                          | <b>12.50%</b> | <b>13.59%</b> | <b>12.50%</b> | <b>13.57%</b> |

**BUSINESS**

Trust Bank Limited is one of the leading private commercial banks having a spread network of 117 branches & SME centers, 8 sub-branches, 266 ATM Booths and above 500 POS across Bangladesh and plans to open more branches to cover the important commercial areas in Dhaka, Chittagong, Sylhet and other areas in 2021. The bank, sponsored by the Army Welfare Trust (AWT), is the first of its kind in the country. With a wide range of modern corporate and consumer financial products Trust Bank has been operating in Bangladesh since 1999 and has achieved public confidence as a sound and stable bank.

In 2001, the bank introduced automated branch banking system to increase efficiency and improve customer service. In the year 2005, the bank moved one step further and introduced ATM services for its customers.

Since bank's business volume increased over the years and the demands of the customers enlarged in manifold, our technology has been upgraded to manage the growth of the bank and meet the demands of our customers.

In January 2007, Trust Bank successfully launched Online Banking Services which facilitate Any Branch Banking, ATM Banking, Phone Banking, SMS Banking, & Internet Banking to all customers. Customers can now deposit or withdraw money from any Branch of Trust Bank nationwide without needing to open multiple accounts in multiple Branches.

Via Online Services and Visa Electron (Debit Card), ATMs now allow customers to retrieve 24x7 hours Account information such as account balance checkup through mini-statements and cash withdrawals.


Trust Bank has successfully introduced Visa Credit Cards to serve its existing and potential valued customers. Credits cards can now be used at shops & restaurants all around Bangladesh and even internationally.


Trust Bank is a customer oriented financial institution. It remains dedicated to meet up with the ever growing expectations of the customer because at Trust Bank, customer is always at the center.

**Products and Services**
**Services**

1. Retail Banking
  - a. Deposit Products
    - i. Savings Account

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Anisa Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited



- ii. Trust Maxmill Deposit Scheme
- iii. Current Account
- iv. Fixed Deposit Scheme
- v. Lakhopati Scheme
- vi. Special Notice Deposit
- vii. Trust Assurance Deposit Scheme
- viii. Trust Money Double Scheme
- ix. Trust Echo
- x. Trust Echo Plus
- xi. Trust Kotipoti Scheme
- xii. Trust Kotipoti Plus
- xiii. Trust Student Account
- xiv. Trust Youth Account
- xv. Trust Student DPS
- xvi. Trust Smart Savers
- xvii. Trust Sristi
- xviii. Trust Unfixed Deposit Scheme
- xix. Trust Seniors Account
- xx. Trust Payroll

b. Loans

- i. House Building Loan for Govt Employees
- ii. Apon Nibash Loan
- iii. Car Loan
- iv. Doctor's Loan
- v. Loan Against Salary
- vi. Personal Loan

c. Defense Personnel Loans


- i. Any Purpose Loan-Defense Officers
- ii. Army Officers Housing Loan Scheme-2(AOHL-2)
- iii. Car Loan Defence Officers
- iv. Defence Personnel Special Loan-1 (for Defence Officers)
- v. Defence Personnel Special Loan-2 (other than Officer)
- vi. House Building Loan against Registered Mortgage
- vii. Marriage Loan Scheme for ORs
- viii. Motor Cycle Loan for JCO, NCO & ORs of Bangladesh Army
- ix. OD against Salary
- x. Repair and Reconstruction of Dwelling House
- xi. Trust Prerona

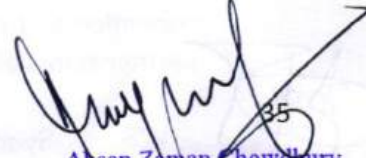
d. TBL Cards

- i. Signature Card
- ii. Platinum Card
- iii. Visa International Classic
- iv. Visa International Gold
- v. Lounge Key

2. SME Banking

  
Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ansan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



- a. Agriculture Loans
  - i. 4 Cow Integrated Fard
  - ii. Loan for Solar Mini Grid
  - iii. Rural Farming
  - iv. Rural Manufacturing
  - v. Solar Energy Plant
  - vi. Solar Irrigation Pumping
  - vii. Vermin Compost Loan
- b. Engineering Loans
  - i. Trust Projukti
- c. Entrepreneur Loans
  - i. Peak Season Loan
  - ii. Trust Bunon
  - iii. Trust Ekota
  - iv. Trust Muldhan
- d. Women Entrepreneur
  - i. Trust Ekota
  - ii. Trust Nondini
  - iii. Trust Sukannaya
- e. Cluster Financing
- f. SME Financing

3. Islamic Banking

Trust Bank started its Islamic Banking operations in the year 2008 as “সুদ বিহীন হালাল জীবন ব্যবস্থা”, based on Shari'ah principles. At present, it is carrying out Islamic banking operations through the following 30 (Thirty) Islamic banking windows of which 15 s(fifteen) new Islamic banking windows opened in the year 2023 with the Brand name Trust Islamic Banking (TIB).

4. Corporate Banking

- a. Trade Finance
- b. Off-Shore Banking
- c. Term Finance
- d. Working Capital Finance

5. International Banking

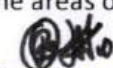
- a. RFCD Account
- b. US Dollar Investment Bond
- c. US Dollar Premium Bond
- d. Wage Earner's Bond

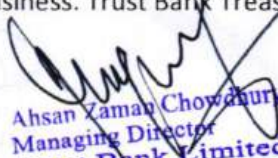
6. Treasury Management

The function of Treasury is to optimize liquidity as well as capital of the Bank while administering the financial assets. Treasury is also responsible for making sound financial investments with the available fund while reducing financial risks by being responsible for measuring and monitoring all risks associated with the Bank's domestic and Foreign Exchange exposure, local and foreign currency liquidity, asset liability management and overall management of the Balance Sheet. Through its Asset Liability Management (ALM) and efficient trading operations, treasury strives to increase profitability of the bank by making proper assessment of the market and deploying its assets and liability in line with that market trend. Again nowadays, the Banking industry is constantly facing changes in technology, regulation and compliance, which as a result is ministering Treasury becoming a strategic business partner across all the areas of Banking Business. Trust Bank Treasury is also not an exception.

  
Md. Mahfuzur Rahman,  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024



Trust Bank Treasury primarily focuses on the followings:

- Expanding transaction volume
  - Utilizing different market opportunities within all risk and regulatory limits
  - Strengthening ALM operations
  - Creating a diversified fund management channel
  - Minimizing market, liquidity and interest rate risks
  - Enhancing profitability
7. Sustainable Finance
8. Locker Service

### Subsidiaries of Trust Bank Limited

The Bank has two Subsidiaries and one Joint Venture Company, the details of which are given below:

#### **Trust Bank Investment Limited**

Trust Bank Investment Limited, a fully owned subsidiary of Trust Bank Limited, was incorporated on 09 December 2010 with an initial paid-up capital of Taka 3,000 million upon receiving consent from SEC on 25 October 2010 having registered office located at 36 Dilkusha Commercial Area, Dhaka-1000.

Trust Bank Investment Limited offers a full range of merchant banking services that include Issue Management, Underwriting, Portfolio Management etc.

#### **Trust Bank Securities Limited**

Trust Bank Securities Limited, a fully owned subsidiary of Trust Bank Limited, was incorporated on 07 February 2013 with an initial paid-up capital of Taka 350 million having registered office located at Shadhinata Tower (Level-1), Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206.

Trust Bank Securities Limited offers a full range of business of brokers or dealers in stocks that includes buying and selling of Shares & Securities, Commercial Papers, Bonds, Debentures, Debenture Stocks etc.

#### **Trust Axiata Digital Limited**

Trust Axiata Digital Limited, a partially owned subsidiary of Trust Bank Limited, was incorporated on 04 October 2020 with an initial paid-up capital of Taka 450 million having its registered office located at Shadhinata Tower (Level-11), Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206.


Trust Axiata Digital Limited offers full range of Mobile Financial Services (MFS) and Payment Service Provider (PSP) that include Money Remittance, Payment System, Settlement System, Payment Service, Point of Sale Transfer, Online Recharge, Online Payment, Payment Gateway etc.

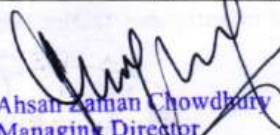
### MANAGEMENT

Board of Directors:

| Sl No | Name   | Designation   |
|-------|--|---------------|
| 1     | General Waker-Uz-Zaman, OSP, SGP, psc<br>Chief of Army Staff | Chairman      |
|       | Major General Md Masudur Rahman, ndc, psc                    | Vice Chairman |

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Masudur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited



|    |   |                      |
|----|---|----------------------|
| 3  | Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc                    | Director             |
| 4  | Brig Gen Md Kaiser Hasan Malik, ndc, psc                    | Director             |
| 5  | Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, MPhil | Director             |
| 6  | Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc             | Director             |
| 7  | Brig Gen Md Munirul Islam, psc, Ph.D                        | Director             |
| 8  | Brig Gen Md Sajjad Hossain, ndc, afwc, psc                  | Director             |
| 9  | Brig Gen Rakibul Karim Chowdhury, ndc, afwc, psc            | Director             |
| 10 | Mr. Anisuddin Ahmed Khan                                    | Independent Director |
| 11 | Nusrat Khan   | Independent Director |
| 12 | Ahsan Zaman Chowdhury                                       | Managing Director    |

### Management Team:

| SL  | Name  | Designation                              |
|-----|---|--|
| 1.  | Ahsan Zaman Chowdhury                           | Managing Director                        |
| 2.  | Akhlaur Rahman Bhuiyan                          | DMD & CRO                                |
| 3.  | Hasna Hena Chowdhury                            | DMD & COO                                |
| 4.  | Md. Kamal Hossain Sarker                        | Head of CRM & Chief Credit Officer (CCO) |
| 5.  | Md. Mahbubur Rahman                             | Head of Operations Division              |
| 6.  | Lt Col Md Zahidul Ahsan (Retd)                  | Head of Legal Division                   |
| 7.  | Brig Gen Munshi Mizanur Rahman, ndc, psc (Retd) | Head of Human Resources Division         |
| 8.  | Mohammad Masud Shahjahan                        | Head of Treasury and NRB Division        |
| 9.  | Shaikh Altaf Mahmood                            | Head of Credit Administration Division   |
| 10. | Mohammad Reyad Hossain                          | Head of Islamic Banking Division         |
| 11. | Md. Mahfuzur Rahman                             | CFO & Member Secretary                   |

### DESCRIPTION OF ENCUMBERED AND UNENCUMBERED ASSETS WITH VALUE THEREOF

#### **Encumbered Assets:**

There is no encumbered asset of Trust Bank Limited.

#### **Unencumbered Assets:**

As of 31 December 2023, total unencumbered assets of Trust Bank Limited are of BDT 458,093.04 million only.

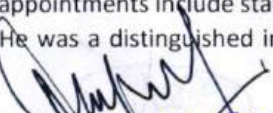
### BRIEF PROFILE OF THE DIRECTORS/OWNERS OF THE ISSUER

#### **General Waker-Uz-Zaman, OSP, SGP, psc, Chief of Army Staff Chairman**

General Waker-Uz-Zaman, OSP, SGP, psc assumed the duties of Chief of Army Staff of Bangladesh Army on 23 June 2024. An alumnus of Bangladesh Military Academy, the General was commissioned in the Corps of Infantry on 20 December 1985. Having an illustrious and colourful career of more than three and half decades, General Waker brings with him an enormous amount of experience of holding key command, staff and instructional appointments. In his distinguished military career, General Waker Commanded an Infantry Battalion, the only Independent Infantry Brigade of BD Army and an Infantry Division. His key staff appointments include staff officer at an Infantry Brigade, School of Infantry and Tactics and Army Headquarters. He was a distinguished instructor at 'School of

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Masud Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited

01 OCT 2024



Infantry and Tactics', 'Non-commissioned Officers' Academy' and Bangladesh Institute of Peace Support Operations Training'. General Waker served as the Military Secretary in Army Headquarters and Principal Staff Officer of Honourable Prime Minister at Armed Forces Division under Prime Minister's Office. Prior to joining as the Chief of Army Staff, Bangladesh Army he performed as Chief of General Staff of Bangladesh Army.

General Waker is an alumnus of the Defence Services Command and Staff College, Mirpur and Joint Services Command and Staff College, UK. He holds a Master degree in Defence Studies from National University of Bangladesh and Master of Arts in Defence Studies from King's College, University of London.

As the head of the Armed Forces Division, he was directly involved with the UN Peacekeeping Affairs of Bangladesh Armed Forces. He was also nominated as a Gender Champion and Gender Advocate of Bangladesh for UN Peacekeeping Affairs. By virtue of his appointment as Principal Staff Officer, he also headed the 'Bangladesh National Authority for Chemical Weapons Convention' as Chairman. Under the Blue Helmet, General Waker completed two tours of duty as observer and staff in UNAVEM (Angola) and UNMIL (Liberia) respectively. As the Chief of General Staff of the BD Army, he was responsible for the military operations, military intelligence, UN peacekeeping affairs, budget and many other affairs of the BD Army.

General Waker had the rare privilege of commanding the National Victory Day Parade for three consecutive times. He was awarded the coveted 'Extraordinary Service Medal (OSP)' and 'Army Medal of Glory (SGP)' for his remarkable contributions in the modernization of the army. He frequents as a keynote speaker in different seminars and symposiums both at home and abroad. He enjoys games and sports. He is happily married to Sarahnaz Kamalika Zaman and blessed with two daughters: Samiha Raisa Zaman and Shayeera Ibnat Zaman

**Major General Md Masudur Rahman, ndc, psc**  
**Vice Chairman**

Major General Md Masudur Rahman, ndc, psc has recently completed a successful tenure as General Officer Commanding (GOC) of 10 Infantry Division and Area Commander in Cox's Bazar Area. General Masud was commissioned with 25 Long Course on 20 December 1991 from Bangladesh Military Academy into the Corps of Infantry.

His distinguished career is a finite combination of command, staff and instructional appointments where the General has commanded an Infantry Regiment (36 East Bengal), 99 Composite Brigade and 6 Infantry Brigade. Throughout his career, General Masud has the experience of serving in numerous important staff appointments including ADC to GOC 55 Infantry Division, GSO (Coord) at General Staff Branch, AMS at Military Secretary Branch, Colonel Staff at 33 Infantry Division and Colonel Staff at Welfare & Rehabilitation Directorate. General is also a veteran instructor of Tactics Wing of School of Infantry and Tactics. As foreign assignment, General served as the Defence Attache at the Embassy of Bangladesh in Yangon, Myanmar. General Masud also served under blue helmet in United Nation missions UNIKOM and UNMIL as Platoon Commander and as staff officer Operations and Plan respectively.


Major General Masudur Rahman is a neat-handed academician. General completed his Masters in Defense Studies from National University of Bangladesh, MBA from American International University of Bangladesh (AIUB), Master of Arts in Defense Studies from King's College London, UK and MA in Security Defence and Development Studies from Bangladesh University of Professionals (BUP). He also holds a Post Graduate Diploma in Strategic Management and Leadership and Level-7 Extended Diploma in Strategic Management and Leadership from the Chartered Management Institute, UK. In addition to that General has completed basic and advanced Turkish Language Course from Turkey. The career of Major General Masud has taken him to numerous countries for assignments and training. The worth mentioning are Turkey, Saudi Arabia, Iraq, Kuwait, Canada, India, UK, Poland, France, USA, Liberia, Vietnam, Oman, Russia and Myanmar.

General loves to stay close to the nature and has a keen interest in playing golf as a part of refreshment. Major General Masud is happily married to Nusrat Masud and they are the proud parents of two sons.

**Brigadier General S M Zia-Ul-Azim, ndc, afwc, psc**  
**Director**

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
**Syed Rashed Hussain**  
Chief Executive Officer  
RAC EPL Investments Limited



Brigadier General S M Zia-Ul-Azim was commissioned in the Corps of Electrical and Mechanical Engineers from Bangladesh Military Academy on 21 December 1990. He belongs to 23<sup>rd</sup> BMA Long Course. The Gen completed B.Sc. in Electrical and Electronics Engineering from BUET in 1997. He completed Masters in Defence Studies, MBA in Finance and M.Sc. Engineering. He also completed Masters in Security and Development Studies in 2020. He is a graduate of Defence Services Command & Staff College and National Defence College.

In his service career, he is equipped with a balanced composition of command, staff and instructional assignments at different capacities in Bangladesh Army. In his unit service he has served 118, 115 & 137 Field Workshop Company EME in different appointments including Officer Commanding. He also served as Commanding Officer Production in 901 Central Workshop and Chief Inspector in IV&EE and IE&I. He has served in Army Headquarters, EME Directorate as staff officer. He was Instructor Class B in Electrical and Mechanical Engineering Centre and School and DS in School of Infantry & Tactics (SI&T). He was DS in Armed Forces War Course wing of National Defence College. He also served as Commandant in Electrical and Mechanical Engineering Centre and School.

He has served in different UN missions. As contingent member he served in Searra Leone. As Military observer he served in Liberia and Syria and as Staff officer in the Force Headquarters in Mali. He has attended several courses at home and abroad.

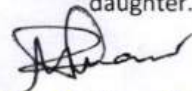
He has travelled different countries of the world such as USA, China, France, Germany, Turkey, Iran, Malaysia, Cambodia and United Arab Emirates. He has also performed Hazz and Umrah.

On 05 Jan 2021 before joining in EME Directorate as Director of Electrical and Mechanical Engineers he was the Course Member of National Defence College 2020.


He likes to travel with family and read books. He is married. His wife is a Banker. He is a proud father of one daughter and one son.

**Brigadier General Md Kaiser Hasan Malik, ndc, psc**  
**Director**

Brigadier General Md Kaiser Hasan Malik, ndc, psc was commissioned in the Corps of Infantry on 20 December 1991. He had the distinction of serving in command, staff and instructional appointments. He commanded reputed 51 Infantry Brigade in Sylhet and BGB North West Region which controlled 40% of Bangladesh Border. He also commanded 27 BIR both in Chittagong Hill Tracts (Bilaichari Zone) and Mymensing Cantonment. In staff capacity, currently he is the Director of Movement & Quartering Directorate in AHQ and also served as Director of Inspection and Technical Development Directorate in AHQ. He served as the pioneer Colonel Staff of newly raised 10 Infantry Division and contributed significantly for raising of the new division. He was also Brigade Major of 71 Infantry Brigade in Savar. He has the rare opportunity to serve as General Staff Officer Grade 3 in Operations both in 309 Infantry Brigade and 66 Infantry Division. As instructor, he was a Directing Staff in Defence Services Command and Staff College, Mirpur. He also served as a distinguished instructor in the Tactics Wing of the School of Infantry and Tactics. As a Peacekeeper, he served as Military Planning Officer, in, DPKO, UN HQ, New York, USA for more than 3 years, where he conducted strategic level planning on current and new missions. He also served in the UN Missions in Sierra Leone (UNAMSIL). Brigadier General Kaiser attended number of courses at home and abroad. He completed his ndc from National Defence College, Mirpur in 2019. He is a graduate from Defence Services Command and Staff College, Bangladesh and Armed Forces Staff College, Malaysia. He obtained Master's in Social Science in Security and Development from Bangladesh University of Professionals. He also earned Master's Degree on Defense and Strategic studies from National University of Bangladesh. Additionally, he obtained diploma in Defence Studies from University of Malaya, Kuala Lumpur, Malaysia. He participated as key note speaker in seminars conducted in DSCSC to speak on Conflict Dynamics and UN planning Process. He also conducted a Joint Warfare Training Package for students in Sri Lankan Staff College in Colombo. He has also participated in Indo-Bangla Joint Exercise SHAMPRII VII conducted in India. He is married to Mrs Amatun Noor and has a lovely daughter. Brigadier General Kaiser finds interest in playing golf and loves reading books.

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



**Brigadier General Mohammad Moazzem Hossain, ndc, afwc, psc, G, MPhil  
Director**

Brigadier General Mohammad Moazzem Hossain, ndc, afwc, psc, G, MPhil was commissioned in the Corps of Artillery on 20 December 1992. During his long illustrious career he served in various important appointments of Bangladesh Army.

He has attended several professional training courses both at home and abroad. He is a graduate of Defence Services Command and Staff College (DSCSC), Mirpur, Dhaka. He has completed the National Defence Course (ndc) and Armed Forces War Course (afwc) from National Defence College, Mirpur, Dhaka. He has attended courses and military exercises abroad. He is a graduate of Nanging Artillery Academy China and School of Artillery, Pakistan. He has two master's degrees: Master of Defence Studies (MDS) and Masters in Science (Technical) from National University Bangladesh. He has obtained his M Phil degree from Bangladesh University of Professionals, Mirpur.

Brig Gen Mohammad Moazzem Hossain has served in various command, staff and instructional appointments in Bangladesh Army. He commanded two artillery brigades and two artillery regiments. He has also served as Platoon commander in Bangladesh Military Academy and Senior Instructor Gunnery in Artillery Center and School. In staff appointment, he has served as Grade-3 Staff Officer (Operation) in HQ 9 Artillery Brigade, Grade-1 Staff Officer in AHQ, Military Training Directorate and Colonel Staff of 17 Infantry Division.

Presently he is serving as Director, Army Headquarters, General Staff Branch, Budget Directorate.

Brigadier General Mohammad Moazzem Hossain served in UN Mission for Two times as Staff Officer & Deputy Contingent Commander. He was awarded with "National Suddachar award" in 2019.

He is married with Mahfuza Rahman and the happy couple is blessed with two Daughters, Saiyara Nusaiba, Shafia Nusaiba.

**Brigadier General Md Nishatul Islam Khan, ndc, afwc, psc  
Director**

Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc was commissioned on 18 June 1993, with 28<sup>th</sup> BMA Long Course. He served in four Infantry Regiments, three Headquarters and two training institutions where he held various command, staff and instructional appointments. He served as General Staff Officer Grade-3 in an Infantry Brigade in CHT, Brigade Major in an Infantry Brigade, Deputy Assistant Military Secretary in Military Secretary Branch, Army Headquarters and General Staff Officer-1 Training in National Defence College. Besides, he served as Assistant Director in Special Security Force, General Staff Officer-1 in the Headquarters, Directorate General of Forces Intelligence and Deputy Commander in President Guard Regiment. He commanded an Infantry Regiment in 19 Infantry Division and an infantry brigade in 11 Infantry Division, Bogura.

Brig Gen Nishat attended a number of professional courses at home and abroad. He is a graduate of Defence Services Command and Staff College, Mirpur. He attended the Higher Defence Management Course at the UK Defence Academy. He is also a graduate of the National Defence College, Mirpur. He completed National Defence Course from NDC, Tanzania and did his Masters in Security and Strategic Studies (MSSS) from Dar-es-Salam University, Tanzania.

In the instructional domain, he served as the Directing Staff of the Armed Forces War Course in the National Defence College.

Brig Gen Nishat participated as a contingent member in United Nations Mission in Sierra Leone (UNAMSIL) and as a Staff Officer at the Force Headquarters of United Nations Assistance Mission in Darfur, Sudan (UNAMID). He visited a total of 32 countries in both official and personal capacity, covering most of the continents of the world.

Brig Gen Nishat is married and blessed with two daughters. Presently he is serving as Director, Internal Affairs Bureau in HQ DGFI.

**Brigadier General Md Munirul Islam, psc, Ph.D**


Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited



Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited



Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited  
41

01 OCT 2024



## Director

Brigadier General Md Munirul Islam, psc, Ph.D is commissioned with 28 BMA Long Course in the Corps of Ordnance on 18 June 1993. In his long 28 years carrier, he has basically been performing as a logistician in general but Supply Chain and Procurement Specialist in particular.

Presently he is working as the Director, Personnel Services and Provost Marshal of Bangladesh Army Headquarters. Previously, he worked as G-2 and G-1 (Procurement) in the Prime Minister's Office, Armed Forces Division, Assistant Director Ordnance Services in Army Headquarters, Assistant Director Purchase in Directorate General Defence Purchase. He commanded two logistics unit of Bangladesh Army in the capacity of Lieutenant Colonel and Major. In his long carrier as a logistician, he also served in the mother logistics depot; Central Ordnance Depot of Bangladesh Army. He was a trainer in Ordnance Centre and School (A Logistics Institute of Bangladesh Army). He was also a part-time faculty member of South-East University, where he used to impart lessons on Strategic Management and International Contract Law in regular MBA Programme.

The General has completed his Ph.D. from Jahangirnagar University. His research topic was "Public Procurement in Bangladesh-A Study in the Health Sector". In research he mainly worked on the prevailing Public Procurement System in Bangladesh. In that, he tried to bring out the strength and limitations of Public Procurement Act (PPA)-2006 and Public Procurement Regulations (PPR)-2008. He also completed his Masters on Explosive Ordnance from Bangladesh University of Professionals, diploma on Supply Chain Management, training on L/C procedure for Export Operation and Effective Negotiation Skills to Win from Dhaka Chamber of Commerce and Institute, Warehouse and Inventory Management from Bell Helicopter, Singapore, International Defence Management course from Naval Post Graduate School, USA, US Procurement and Financing system from USA, Advanced Arbitration Training from International Law Institute, USA, Accreditation course on Mediation and TOT to the Mediations from UK. He is also an accredited mediator on Alternative Dispute Resolutions in Bangladesh International Arbitration Centre (BIAC).

He worked as a negotiation committee member in different high value defence procurement with Russia, China, Turkey, Hungary and India. He served as a peacekeeper under blue helmet in Ivory Coast, Ethiopia and Eretria.

He is married with Shakh Shamima Akhter and the happy couple is blessed with three sons, Muhammad Farhan Munir, Muhammad Fahmid Munir and Muhammad Faiyaz Munir.

## Brigadier General Md Sajjad Hossain, ndc, afwc, psc Director


Brig Gen Sajjad of Bangladesh Army was born on 22 November 1972 in Rangamati district.

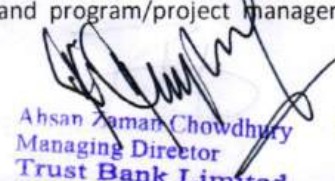
He is the eldest among the three sons of his parents. He completed his SSC in Rangamati Govt High School and done his HSC from Chittagong Govt College. He was commissioned on 16 December 1993 in Bangladesh Army.

He has completed Master in Strategy and Development Studies from Bangladesh University of Professionals and Master in Defense Studies from Bangladesh National University. He is also a graduate from Chittagong University, National Defense College and Defense Services Command and Staff College. He has obtained a diploma on Supply Chain Management, Services Management, Operations Management and Modern Human Resources Management from Alison. He has also completed certification program on Project Management Professional (PMP)® Exam Prep, Fundamentals of using six sigma in supply chains, Environmental Management Systems (EMS), Change Management, Strategic Management, International and Strategic Human Resource Management, Enterprise Resource Planning and Management under the same platform. He has completed the Strategic Leadership Program and Overseas Joint Operations Planning Course conducted by Integrated Training Solutions (Global) UK. He has completed the Senior Staff Course on Public Administration from BPATC.

He has 30 years of progressive experience in the field of operations, administration, logistics operations, human resources management, supply and support services. He has commanded Army Supply and Transport Battalion and provided supplies, logistics and services supports to the entire forces of Bangladesh. He was a focal point in Army Headquarters on operations, administration, services delivery and program/project management of Defense

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



Forces as Deputy Assistant Director. He also served as Secretary to Chief of Army Staff, in the field of operations, administration, logistics, resources management and support services of Bangladesh Army. As Colonel Administration and Chief of logistics, He has planned, monitored and supervised the logistics, administrative, supply and services support affairs and provided required guidance to 55 field units for the effective supply and services support system.

He has progressive experience serving three different UN field missions in various capacities. He served as pioneer Staff Officer of UNOCI during the rapid deployment and mission start-up phase, where He ensured effective functioning of all sections and units and served as focal point for all administrative management and operations. As senior staff officer of UNMIS, He was the focal point to develop hybrid administrative support plan for Referendum Support Bases and was also involved in mission transition from Sudan to South Sudan. As section chief of UNMIL, He organized and managed the training, administration and operational role for the uniformed personnel within the mission area including their administrative services. He was also the focal point from FHQs for the mission draw down/liquidation. He is happily married to Shahela Sajjad. She is housewife. They have one grown-up son.

**Brigadier General Rakibul Karim Chowdhury, ndc, afwc, psc**  
**Director**

Brigadier General Rakibul Karim Chowdhury, ndc, afwc, psc was born on

02 November 1973 in a reputed Muslim family in Faridpur. He was commissioned with 30 BMA Long Course on 17 June 1994 in the Corps of Signals. He attended a number of professional courses both at home and abroad. He is a graduate of Computer Science and Engineering (CSE). Brigadier General Rakib is also a graduate of Defence Services Command and Staff College, Mirpur; and got Masters in Information Technology (MICT) from Bangladesh University of Professionals. He completed the Armed Forces War Course from National Defence College, Mirpur and National Defence Course from Egyptian National Defence College, Cairo.

Besides serving in various Signal Regiments, Brigadier General Rakib also served as an instructor at the School of Signals, Platoon Commander at Bangladesh Military Academy, General Staff Officer Grade-2 (Plans and Coordination) in Defence Services Command & Staff College, General Staff Officer Grade-1 (FTEB) at Headquarters Army Training & Doctrine Command (ARTDOC) and Colonel Staff of Staff Duties Directorate in Army Headquarters. He participated in United Nations Peace Keeping Operation as a contingent member in Sierra Leone (UNAMSIL) and as the Chief of the Communication & Information Technology Branch at the Force Headquarters in the Democratic Republic of Congo (MONUSCO).

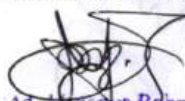
As a part of the government duties and personal tours, Brigadier General Rakib visited several countries like Belgium, Egypt, France, Germany, Japan, Kenya, KSA, Malaysia, Myanmar, Singapore, South Korea, Thailand, Turkey, UAE, Uganda, UK, USA etc. He served as the Commanding Officer of the prestigious 1 Signal Battalion. He also served in Border Guard Bangladesh as the Region Commander of the North-West Region, Rangpur. At present, he is posted to Army Headquarters as Director, Information Technology Directorate. In his personal life, Brigadier General Rakib is happily married to Mrs Farzana Khan and blessed with a son and a daughter.

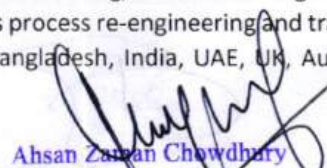
**Mr. Anisuddin Ahmed Khan**  
**Independent Director**

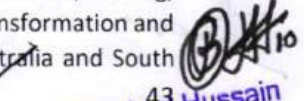
Mr. Anisuddin Ahmed Khan, a Fellow of the Institute of Bankers, Bangladesh is former Managing Director & CEO of Mutual Trust Bank Limited (MTB), where he served for nearly eleven years from April 2009 till November 2019. Prior to joining MTB, he headed IDLC Finance Limited for six years. A career banker, he served earlier for 21 years with the then Grindlays Bank plc and its successor banks - ANZ Grindlays Bank and Standard Chartered Bank (SCB), both in Bangladesh and abroad.

He has sound knowledge in corporate banking, credit appraisals and credit operations, banking operations and systems, trade finance, risk management, syndications, merchant banking, stock brokerage services, leasing, factoring, legal and compliance, mergers and acquisitions, business process re-engineering and transformation and up-gradation of information technology platforms, acquired in Bangladesh, India, UAE, UK, Australia and South

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Muzaffar Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



Africa. He has presented a paper on "Financing the Transformation of the Bangladesh Garments Industry" at the School of South Asian Studies, University of Harvard, Cambridge, Massachusetts, USA and 'Achieving SDGs: Financial Inclusion, Bangladesh Perspective' at the Bangladesh Development Conference held there in June 2015. Similarly, he presented another paper on 'Financial Inclusion' at Kennedy Law School, University of Harvard in June 2017. He presented a paper on investment in Bangladesh at Yale University in March 2019.

Mr. Anis has attended training courses on leadership, corporate governance and strategic management at the University of Cambridge, United Kingdom; INSEAD, Fontainebleau, France; University of California, Berkeley, California, USA and at the London School of Economics, London, United Kingdom.

He serves as Vice President of the Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI), Life Member of the SAARC Chamber of Commerce and Industry, Independent Trustee of the CSR Centre and as a member of the Management Committee of Ispahani Islamia Eye Institute & Hospital (IIEI&H), Dhaka. He has served as Chairman of both the Association of Bankers, Bangladesh Limited (ABB) and Primary Dealers Bangladesh Limited (PDBL). While at MTB, he was Vice Chairman of MTB Securities Limited and MTB Capital Limited and Director of MTB Exchange (UK) Limited.

He served earlier as a director of Eastern Bank Limited, Credit Rating Agency of Bangladesh Limited, Ctg. Stock Exchange Limited, Bangladesh Rating Agency Limited (BDRAL), Vice President of the Bangladesh Association of Publicly Listed Companies (BAPLC) and as Vice Chairman, Independent Director and Chairman of the Board Audit Committee of Industrial and Infrastructure Development Finance Company Limited (IIDFC). He was presented the 'Business & Entrepreneur Excellence Award 2016' by the UK Bangladesh Catalysts of Commerce & Industry in the category of "Inspirational Leader of the Year" in November 2018.

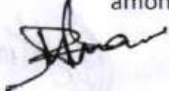
He is currently an Adjunct Professor (part time) at the School of Business of Independent University Bangladesh (IUB). He also serves as the Chairman of the Board Audit Committee and Nomination & Remuneration Committee of Berger Paints Bangladesh Ltd., Independent Director of Summit Alliance Port Limited (SAPL), Ananta Apparels Limited. A director of W&W Grains Corporation, Mr. Anis is also on the board of Central Counterparty Bangladesh Limited (CCBL), a newly formed company for the clearing operations of the stock exchanges.

**Nusrat Khan**  
**Independent Director**


Nusrat Khan is a charismatic, hardworking and role model leader in her arena. She not only works to achieve her aim to the fullest but also motivates her peers to go along with her and reach the coveted destination. Nusrat Khan has set exemplary standards in her path of work which are idolized by many. She has always thrived to work harder and harder to meet ends meet in the most befitting and workable manner.

Nusrat Khan started her career as Lecturer in Business Administration department of East West University. There she served from 2009 to 2010. Then she joined the Department of Finance of University of Dhaka as Lecturer on 2010. She also has working experience as an adjunct faculty for North South and Stamford University. At present she is serving as Associate Professor of Department of Finance of University of Dhaka. Nusrat Khan has numerous journals published against her name. She is also working as an independent director of Bangladesh Welding Electrodes Ltd.

Nusrat Khan has an excellent educational background as well. She has brilliant achievements in every certificate exam in her academic career. She completed her Master of Science in Management of Risks with distinction from Peter J Tobin College of Business, St. John's University, New York, USA. She received the most prestigious Fulbright Scholarship which is coordinated by the Bureau of Educational and Cultural Affairs (ECA) of the U.S. Department of State under policy guidelines established by the Fulbright Foreign Scholarship Board (FSB), with the help of 50 bi-national Fulbright commissions, U.S. embassies, and cooperating organizations in the U.S. She also received dean's award from Peter J Tobin College of Business, St. John's University, New York, USA for her remarkable achievement during her MSc degree. She was recognized as Beta Gamma Sigma business honor society member due to being among the top 5% of her business school in USA.



Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited



Md. Mizanur Rahman, FC  
Company Secretary  
Trust Bank Limited



Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



Nusrat Khan was born on 13 March 1983 in a respectable Muslim family in Dhaka. In her personal life Nusrat Khan is happily married and is blessed with a boy and a girl. In her 14 years of experience she has lead from the front and derived exemplary results in her work.

**Mr. Ahsan Zaman Chowdhury**  
**Managing Director**

An adaptable, accomplished, and result-oriented commercial banking professional, Mr. Ahsan Zaman Chowdhury brings to the table a wealth of experience spanning nearly four decades. With a keen eye for incisive analysis, strong negotiation skills, and a practical understanding of market dynamics, he has consistently delivered exceptional performances throughout his illustrious career which ultimately turns into the ventures' success with profitability and sustainability.

An eminent banker Mr. Ahsan embarked on his career in 1986 at the then Arab Bangladesh Bank Limited (AB Bank) before joining Eastern Bank Limited (EBL) in 1998 where he served different key Management roles including policy making, strategic thinking and finding way-out. He also served as the area Head of Corporate Banking, Chittagong, area Head of Consumer Banking, Chittagong and Sylhet as well as the Head of SAMD of EBL. On way to his long journey with seasoned banking career, he bagged more than over 22 years' experience on Branch Banking since he served different prominent Branches of EBL and AB Bank Limited.

In pursuit of career progression with professional accomplishment, veteran banker Mr. Ahsan made a significant move to Trust Bank Limited on August 21, 2016. Recognizing his invaluable contributions, he was promoted to the rank and capacity as the Deputy Managing Director (DMD) on December 1, 2020, assuming the role of Chief Business Officer (CBO). Being the DMD & CBO of the Bank, he welcomed the ever-changing challenges in banking sector to accelerate the wheel of business dynamics towards the far-sighted prospects which have ultimately been brought into reality and contributed much in the meteoric rise of TBL profitability over the past six years since his joining at TBL. His dedication and exemplary leadership qualities were further acknowledged when he assumed the additional responsibility of Managing Director (In-Charge) on April 13, 2024; prior to that, he shouldered the responsibility of MD & CEO (Acting) of Trust Bank Limited for several instances.

Throughout his prolonged successful career spanning over 38 years in the banking industry, Mr. Ahsan has demonstrated prowess in various facets of commercial banking, including Business Development, Relationship Management, Consumer Banking, Corporate Banking, Trade Solutions, and Special Asset Management, SME & Agriculture Business, Syndication and Structured Finance etc. He has been instrumental in fostering a business culture that prioritizes exceptional quality, superior service, and sustained profitability. His ability to translate customers' visions into functional business models has been pivotal in driving growth and competitive advantage. His cognizance and extensive involvement in strategic decision-making process underscores his commitment to organizational excellence eventually leads to mark significant improvement in all the major financial parameters of TBL.

Driven by a quest for continuous learning and professional development, Mr. Ahsan has participated in numerous training programs, workshops, and seminars both within the country and across the borders. His travels to countries such as Nepal, Hong Kong, Singapore, Thailand, Indonesia, Malaysia, Turkey, Switzerland, Germany, the United Kingdom, Canada and the United States of America have enriched his perspective and broadened his understanding of global banking practices.

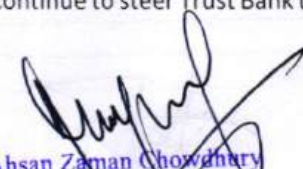
Beyond his banking endeavors, Mr. Ahsan derives immense happiness from his roles as a dedicated spouse and a proud father to two children. A keen golfer, Mr. Ahsan has been nurturing his sporting zeal through maintaining memberships with the prestigious Golf Clubs of the country where he refines his techniques and finds tranquility on the course. He is actively associated with the different socio-cultural organizations in the country. Additionally, his enthusiasm for traveling fuels his desire to discover new places and cultures, providing him with both equilibrium and creative inspiration.

Mr. Ahsan attained both his graduation and post-graduation at the Department of Management, University of Chittagong, concentrating major in Management with sound academic track record.

Mr. Ahsan epitomizes the epitome of leadership, professionalism, and unwavering commitment to excellence in the banking industry. His visionary leadership and unparalleled dedication continue to steer Trust Bank towards greater heights of success and sustainability.

  
Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024




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

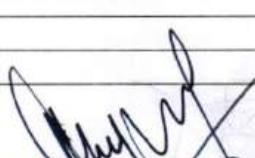
| Particulars   | 31-Dec-23         |
|---|-------------------|
|   | Amount (BDT Mn)   |
| <b>PROPERTY AND ASSETS</b>  |                   |
| Cash  |                   |
| Cash in hand (including foreign currencies)                                       | 4,514.05          |
| Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) | 16,977.50         |
|   | 21,491.55         |
| Balance with other banks and financial institutions                               |                   |
| In Bangladesh   | 16,006.83         |
| Outside Bangladesh  | 1,479.29          |
|   | 17,486.12         |
| Money at call and short notice  |                   |
| Investments   |                   |
| Government  | 51,167.92         |
| Others  | 21,844.40         |
|   | 73,012.33         |
| Loans and Advances/Islami Banking Investments                                     |                   |
| Loans, Cash Credit, Overdrafts etc./ Investment                                   | 321,223.50        |
| Bills purchased and discounted  | 12,568.36         |
|   | 333,791.85        |
| Fixed assets including premises, furniture and fixtures                           | 2,801.59          |
| Other assets  | 9,509.58          |
| Non-banking assets  |                   |
| <b>Total Assets</b>   | <b>458,093.04</b> |

**Liabilities and Capital (as of December 31, 2023)**

| Particulars  | 31-Dec-23         |
|--|-------------------|
|  | Amount (BDT Mn)   |
| <b>Liabilities</b>   |                   |
| Borrowings from other banks, financial institutions and agents | 35,414.05         |
| Deposits and other accounts                                    |                   |
| Current / Al-wadeeah Current Accounts and other Accounts       | 53,515.01         |
| Bills Payable  | 4,804.98          |
| Savings Bank / Mudaraba Savings Deposits                       | 64,437.53         |
| Fixed Deposits / Mudaraba Term Deposits                        | 243,640.97        |
| Bearer Certificates of Deposit                                 | -                 |
| Other Deposits   | -                 |
|  | 366,398.49        |
| Other liabilities  | 32,958.54         |
| <b>Total Liabilities</b>                                       | <b>434,771.07</b> |
| <b>Capital/Shareholders' Equity</b>                            |                   |
| Paid up Capital  | 8,562.27          |
| Share Premium Account  | -                 |
| Foreign Currency Translation Reserve                           | 20.35             |
| Statutory Reserve  | 9,779.75          |
| Capital Reserve  | 3.52              |
| Other Reserve  | 114.55            |
| Retained Earnings  | 4,620.56          |

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



|  |            |
|--|------------|
| Trust Bank Shareholders' Equity            | 23,110.00  |
| Non-Controlling Interest                   | 211.96     |
| Total Shareholders' Equity                 | 23,321.96  |
| Total Liabilities and Shareholders' Equity | 458,093.04 |

## Section 12: DESCRIPTION OF PREVIOUSLY ISSUED DEBT OR SECURITIES

| Year of Issuance | Type of Issue                            | Issue size    | Subscribers   | Outstanding Amount<br>(As of 31 December 2023) |
|------------------|--|---------------|---|--|
| 2011             | Trust Bank Limited Subordinated Bond I   | BDT 200 crore | Central Depository Bangladesh Limited<br>AB Bank Limited<br>Bangladesh Fund<br>ICB Unit Fund<br>Eastern Bank Limited<br>Delta Life Insurance Co. Ltd<br>Delta Life Insurance Co. Ltd<br>BRAC Bank Limited<br>Bangladesh Development Bank Limited<br>Janata Bank Limited<br>Green Delta Mutual Fund<br>NCCBL Mutual Fund-1<br>DBH First Mutual Fund<br>Green Delta Securities Ltd<br>Standard Bank Limited<br>Sonali Bank Limited<br>Prime Bank Employees Provident Fund<br>First Janata Bank Mutual Fund<br>PHP First Mutual Fund<br>Trust Bank 1st Mutual Fund<br>IFIC Bank 1st Mutual Fund<br>Popular Life 1st Mutual Fund<br>EBL NRB Mutual Fund<br>EBL 1st Mutual Fund<br>AB Bank First Mutual Fund | Fully redeemed                                 |
| 2014             | Trust Bank Limited Subordinated Bond II  | BDT 200 crore | National Life Insurance Co. Ltd<br>Pubali Bank Limited<br>Reliance Insurance Limited<br>Midland Bank Limited<br>NRB Commercial Bank<br>Janata Bank Limited<br>Sonali Bank<br>Meghna Bank Ltd.   | Fully redeemed                                 |
| 2016             | Trust Bank Limited Subordinated Bond III | BDT 400 crore | Sonali Bank Limited<br>Rupali Bank Limited<br>Janata Bank Limited<br>South East Bank Limited<br>Pubali Bank Limited<br>Uttara Bank Limited<br>Mercantile Bank Limited<br>Mutual Trust Bank Limited  | Fully redeemed                                 |
| 2018             | Trust Bank Limited Subordinated Bond IV  | BDT 500 crore | Janata Bank Limited   | 600,000,000                                    |
|                  |  |               | Sonali Bank Limited   | 100,000,000                                    |
|                  |  |               | Agrani Bank Limited   | 800,000,000                                    |
|                  |  |               | Rupali Bank Limited   | 300,000,000                                    |
|                  |  |               | Dhaka Bank Limited  | 200,000,000                                    |
| 2020             |  |               | Agrani Bank Limited   | 2,000,000,000                                  |
|                  |  |               | Agrani Bank Limited   | 1,600,000,000                                  |

*Md. Mahfuzur Rahman*  
 Chief Financial Officer  
 Trust Bank Limited

*Md. Muzibur Rahman*  
 Company Secretary  
 Trust Bank Limited

*Syed Rashed Hussain*  
 Chief Executive Officer  
 BRAC EPL Investments Limited

*Abbar Khandakar Chowdhury*  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

OCT 2024




|      |   |               |                                   |                      |
|------|---|---------------|-----------------------------------|----------------------|
|      | Trust Bank Limited Subordinated Bond V  | BDT 400 crore | Eastern Bank Limited              | 800,000,000          |
|      |   |               | Pubali Bank Limited               | 400,000,000          |
|      |   |               | Square Pharmaceuticals Limited    | 400,000,000          |
|      |   |               |                                   | <b>3,200,000,000</b> |
| 2022 | Trust Bank Limited Subordinated Bond VI | BDT 400 Crore | Premier Bank Ltd                  | 1,000,000,000        |
|      |   |               | NRBC Bank Ltd                     | 1,000,000,000        |
|      |   |               | GPH Ispat Ltd                     | 500,000,000          |
|      |   |               | BSRM Steels Ltd                   | 100,000,000          |
|      |   |               | Smile Food Products Ltd           | 1,000,000,000        |
|      |   |               | S.S Steel Ltd                     | 50,000,000           |
|      |   |               | Tanvir Constructions Ltd          | 100,000,000          |
|      |   |               | Oimex Electrode Ltd               | 50,000,000           |
|      |   |               | Farhana Monem                     | 50,000,000           |
|      |   |               | Abdul Monem Ltd                   | 50,000,000           |
|      |   |               |                                   | <b>3,900,000,000</b> |
| 2021 | Trust Bank Limited Perpetual Bond       | BDT 400 Crore | Jamuna Bank Limited               | 650,000,000          |
|      |   |               | Community Bank Bangladesh Limited | 150,000,000          |
|      |   |               | Eastern Bank Limited              | 1,200,000,000        |
|      |   |               | Mercantile Bank Limited           | 400,000,000          |
|      |   |               | Dhaka Bank Limited                | 1,000,000,000        |
|      |   |               | Midland Bank Limited              | 60,000,000           |
|      |   |               | IPDC Finance Limited              | 250,000,000          |
|      |   |               | Ms Shahana Hanif                  | 250,000,000          |
|      |   |               | President Guard Regiment          | 40,000,000           |
|      |   |               |                                   | <b>4,000,000,000</b> |

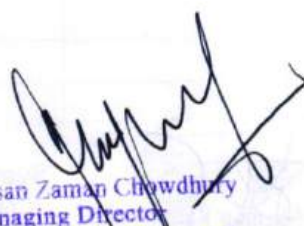
**Description of Paid Up Capital:**

|  |                      |                      |
|--|----------------------|----------------------|
| Ordinary shares of Tk. 10 each issued for cash       | 1,166,670,000        | 1,166,670,000        |
| Ordinary shares of Tk. 10 each issued bonus shares   | 116,667,000          | 116,667,000          |
| Ordinary shares of Tk. 10 each issued for right IR:5 | 256,667,400          | 256,667,400          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 308,000,800          | 308,000,800          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 369,601,000          | 369,601,000          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 443,521,200          | 443,521,200          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 266,112,740          | 266,112,740          |
| Ordinary shares of Tk. 10 each issued for right IR:5 | 532,225,500          | 532,225,500          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 345,946,560          | 345,946,560          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 456,649,460          | 456,649,460          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 426,206,160          | 426,206,160          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 375,061,420          | 375,061,420          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 506,332,920          | 506,332,920          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 556,966,210          | 556,966,210          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 306,331,410          | 306,331,410          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 643,295,970          | 643,295,970          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 707,625,570          | 707,625,570          |
| Ordinary shares of Tk. 10 each issued bonus shares   | 778,388,130          | -                    |
|  | <b>8,562,269,450</b> | <b>7,783,881,320</b> |

01 OCT 2024

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited



## Section 13: Auditor's Report and Audited Financial Statements of the issuer, Trust Bank Limited

Detailed Audited Financial statements of Trust Bank Limited for the period ended December 31, 2023 have been annexed with this Information Memorandum. Please see **Annexure-1**



ম্যাবস এন্ড জে পার্টনার্স  
**MABS & J Partners**  
Chartered Accountants

### Independent Auditor's Report To the Shareholders of Trust Bank Ltd. Report on the Audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the consolidated financial statements of **Trust Bank Ltd.** and its subsidiaries (the "Group") as well as the separate financial statements of **Trust Bank Ltd.** (the "Bank"), which comprise the consolidated and separate Balance Sheets as at 31 December 2023, and consolidated and separate Profit and Loss Accounts, consolidated and separate statement of Changes in Equity, and consolidated and separate Cash Flow Statements for the year then ended, and notes to 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 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 and comply with the Banking Companies Act, 1991 (as amended up to date), the Companies Act, 1994, the rules and regulations issued by the Bangladesh Bank, the rules and regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable laws and regulations.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements for the financial year 2023. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and informing auditor opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.


**Corporate Office:**  
SMC Tower (Level 5 & 7) 33, Banani C/A  
Road 17, Dhaka-1213, Bangladesh  
Phone : +88-02-222275057 & 58  
          : +88-02-222275365 & 66  
E-mail : info@mabsj.com  
Web : www.mabsj.com, www.nexia.com



**Chattogram Office:**  
Jahan Building 5 (Level 3),  
74 Agrabad C/A, Chattogram-4100, Bangladesh.  
Phone : +88-01722-156260  
E-mail : info@mabsj.com  
Web : www.mabsj.com, www.nexia.com

Member firm of Nexia International, UK

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
**Syed Rashed Hussain**  
Chief Executive Officer  
PRAC EPL Investments Limited



We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

| Description of key audit matters  | Our response to key audit matters   |
|---|---|
| <b>Measurement of provision for loans and advances</b>  |   |
| <p>With reference to Note 12.1 to the financial statements, the process for calculating the provision for loans and advances/investments portfolio associated with credit risk is significant and complex. The Bank calculates provision for loans and advances/investments by considering various factors such as rate of provision, loan category, expiry date, outstanding balance, interest suspense amount, value of eligible collateral as per BRPD circular no. 14 dated 23 September 2012 and its subsequent amendments.</p> <p>To minimize COVID 19 impact, Bangladesh Bank issued BRPD Circular Letter No.56 dated 10 December 2020 related to BRPD Circular No. 17 dated 28 September 2020; BRPD circular No.52 dated 29 December 2021 related to BRPD Circular No. 19 dated 26 August 2021 and BRPD Circular No.53 dated 22 December 2022 related to BRPD Circular No.-14 dated 22 June 2022 for "Special General Provision-COVID-19".</p> <p>According to the circular, commercial banks must keep an extra provision for those borrowers who have availed of payment by deferral (PBD) facilities. The calculation of the new provisioning rule will have to be implemented based on the outstanding loans (deferral payment) as of 31 December 2020, 31 December 2021 and 31 December 2022.</p> <p>As per BRPD Circular No. 53 dated 22 December 2022, bank may transfer special general provision to income for fully recovered loans and specific provision for non-</p> | <p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Credit appraisal, loan disbursement procedures, monitoring and provisioning process;</li> <li>• Identification of loss events, including early warning and default warning indicators;</li> <li>• Review of quarterly Classification of Loans (CL).</li> </ul> <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <p>For confirming the classification of rescheduled lease, loans and advances, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• We checked the no. of instalments outstanding and compliance with BRPD Circular No. 16 dated 18 July 2022;</li> <li>• Reviewed the appropriateness of the approvals for the transfer of interests to the Income account in accordance with the Bangladesh Bank's guidelines;</li> <li>• Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines. Reviewed the grounds for recommendations for approvals in cases of transfer of interests to Income account;</li> <li>• Tested the inputs in computation of provision in terms of testing the accuracy of underlying information;</li> <li>• Assessed the methodologies on which the provision amounts are based, recalculated the</li> </ul> |

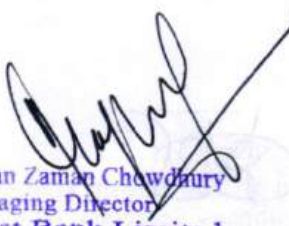
ii



01 OCT 2024

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



|   |  |
|---|--|
| <p>performing loans. The Bank has kept this "Special General Provision-COVID-19" as of 31 December 2023 BDT 486.34 million as per the circular.</p> <p>In Bangladesh, non-performing loans have been increasing day by day. Banks need to maintain provisions for additional non-performing loans in line with the central bank's guidelines. The Bank identifies impaired loan accounts and calculates required provisions manually. Furthermore, management has incentive to maintain lower provisions for loans and advances to overstate profit. Considering these factors, we have considered measurement of provision for loans and advances/investments as significant risk as well as a key audit matter.</p> <p>At the year end of 2023 the Group reported total gross loans and advances of BDT 333.79 billion (2022: BDT 299.67 billion) and in 2023 the Bank reported total gross loans and advances of BDT 332.70 billion (2022: BDT 298.38 billion) whereas at the year end of 2023 the Group reported total provision for loans and advances of BDT 15.59 billion (2022: BDT 18.00 billion) and the Bank reported total provision for loans and advances of BDT 14.98 billion (2022: BDT 17.42 billion).</p> <p>See note nos. 7, 7.a and 12.01 to the financial statements</p> | <p>provisions and tested the completeness and accuracy of the underlying information;</p> <ul style="list-style-type: none"> <li>• Checked the adequacy of the Bank's general and specific provisions;</li> <li>• Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> </ul> |
|---|--|

**Recognition of interest income on loans and advances**

|  |   |
|--|---|
| <p>Recognition of interest income has significant and wide influence on financial statements. Recognition and measurement of interest income has involvement of complex IT environments.</p> <p>We identify recognition of interest income from loans, advances and leases as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of interest by management to meet specific targets or expectations.</p> | <p>We tested the design and operating effectiveness of key controls over recognition and measurement of interest on loans, advances and leases.</p> <p>We performed test of operating effectiveness on automated control in place to measure and recognise interest income.</p> <p>We have also performed substantive procedures to check whether interest income is recognised completely and accurately.</p> <p>We assessed the appropriateness and</p> |
|--|---|

iii

*Md. Mahfuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Md. Mizanur Rahman*, FCS  
Company Secretary  
Trust Bank Limited



*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited



|   |  |
|---|--|
|   | presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines. |
| See note no. 20 and 20.01 to the financial statements |  |

**Valuation of treasury bill and treasury bond**

|  |  |
|--|--|
| <p>The classification and measurement of T-Bill and T-Bond require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p> | <p>We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and bonds.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and bonds valuation processes, including controls over market data inputs into valuation models, model governance and valuation adjustments.</p> <p>We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p> |
|--|--|

See note nos. 6 and 6.01 to the financial statements

**Impairment assessment of unquoted investments**

|  |   |
|--|---|
| <p>In the absence of a quoted price in an active market, the fair value of unquoted shares and bonds, especially any impairment is calculated using valuation techniques that may take into consideration direct or indirect unobservable market data and hence require an elevated level of judgment.</p> | <p>We have assessed the processes and controls put in place by the Bank to ensure all major investment decisions are undertaken through a proper due diligence process We tested a sample of investments valuation as at 31 December 2023 and compared our results to the recorded value.</p> <p>Finally, we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p> |
|--|---|

See note nos. 6 and 6.2.1 & 6.2.2 to the financial statements

iv


  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



| Measurement of Deferred Tax  |   |
|--|---|
| <p>We identified the measurement of deferred tax assets/liabilities as a key audit matter due to the recognition of these assets/liabilities involving judgement by management as to the likelihood of the realization of these deferred tax assets/liabilities, which is based on a number of factors including whether there will be sufficient taxable profits in future periods to support recognition.</p> <p>The Bank disclosed deferred tax assets and deferred tax liabilities of BDT 104 million (2022: BDT 178 million) and BDT 00 million (2022: BDT 00 million) respectively as of 31 December 2023. The Bank disclosed net deferred tax assets of BDT 104 million (2022: BDT 178 million) as of 31 December 2023.</p> | <p>Our procedures in relation to management's assessment about the measurement of deferred tax assets/liabilities included:</p> <ul style="list-style-type: none"> <li>Evaluating management's assessment on the sufficiency of future taxable profits in support of the recognition of deferred tax by comparing management's forecasts of future profits to historical results and evaluating the assumptions used in those forecasts;</li> <li>Obtaining the communications between the Bank and taxation authorities regarding tax positions; and</li> <li>Assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</li> </ul> |
| See note no.9.5.1 and 9.5.1.2 to the financial statements  |   |

| 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> | <p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting.</p> <p>We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p> <p>We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configurations and other application layer controls identified as key to our audit.</p> <p>We performed the Tests of IT General Controls to evaluate the Application Development and</p> |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited



  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



|  |  |
|--|--|
|  | Database, Hosting Platforms and segregation of incompatible duties relevant to application and database change management. |
|--|--|

**Legal and regulatory matters**

|  |  |
|--|--|
| <p>We focused on this area because the Bank and its subsidiaries (the "Group") operate in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established as other contingent liabilities.</p> <p>Overall, the legal provision represents the Group's and the Bank's best estimate for existing legal matters that have a probable and estimable impact on the Group's financial statement.</p> | <p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Bank's provisions and contingent liabilities disclosure.</p> |
|--|--|

**Other information**

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

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

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

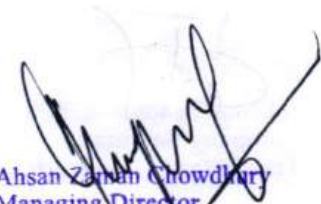
**Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls**

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 and for such internal control as management determines is necessary to enable the

vi

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



preparation of consolidated and separate financial 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 Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

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

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

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

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

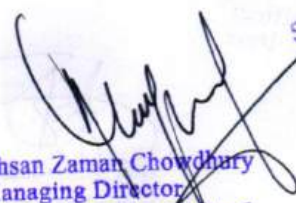
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.

vii



  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



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

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

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

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

#### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020, the Bank Company Act 1991 (as amended up to date), the Financial Reporting Act 2015, 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 Responsibility section in forming the above opinion on the consolidated financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
  - internal audit, internal control and risk management arrangements of the Group 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 committed by employees of the Group and its related entities (other than matters disclosed in these financial statements);
- the consolidated financial statements of the Bank include three subsidiaries, namely Trust Bank Securities Limited, Trust Bank Investment Limited and Trust Axiata Digital Limited. The results of these subsidiaries, as per their financial statements (audited in the case of first two subsidiaries and unaudited in the case of the last one) made available to us by the Bank, have been presented

viii

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaheer Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024

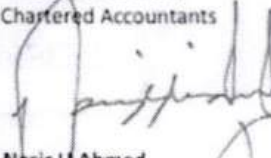
  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



in the Group's consolidated financial statements from the financial statements of these subsidiaries as have been made available to us by the management of the Bank;

- (iv) in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- (v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) the expenditures incurred were for the purpose of the Bank's business for the year;
- (viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (ix) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;
- (x) the information and explanations required by us have been received and found satisfactory;
- (xi) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 6,500 person hours; and
- (xii) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

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



**Nasir U Ahmed**  
FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner  
ICAB Enrollment No: 535  
DVC: 2404290535AS305294

Place: Dhaka, Bangladesh  
Dated: April 27, 2024

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited


01 OCT 2024

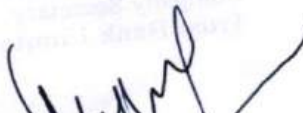


**TRUST BANK LIMITED**  
and its subsidiaries  
Consolidated Balance Sheet  
As at 31 December 2023

|   | Notes  | 31.12.2023<br>Taka     | 31.12.2022<br>Taka     |
|---|--------|------------------------|------------------------|
| <b>PROPERTY AND ASSETS</b>  |        |                        |                        |
| <b>Cash</b>   |        |                        |                        |
| Cash in hand (including foreign currencies)                                       | 3 (a)  | 4,514,047,537          | 4,710,126,917          |
| Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) |        | 16,977,503,573         | 15,317,472,261         |
|   |        | 21,491,551,110         | 20,027,599,178         |
| <b>Balance with other banks and financial institutions</b>                        |        |                        |                        |
| In Bangladesh   | 4 (a)  | 16,006,834,948         | 18,254,952,594         |
| Outside Bangladesh  |        | 1,479,289,549          | 1,247,730,310          |
|   |        | 17,486,124,497         | 19,502,682,904         |
| <b>Money at call and short notice</b>   |        |                        |                        |
| Investments   | 5      | -                      | 7,200,000,000          |
| Government  | 6 (a)  | 51,167,921,684         | 41,805,252,588         |
| Others  |        | 21,844,404,724         | 22,480,863,107         |
|   |        | 73,012,326,408         | 64,286,115,695         |
| <b>Loans and Advances/Islami Banking Investments</b>                              |        |                        |                        |
| Loans, Cash Credit, Overdrafts etc./ Investment                                   | 7 (a)  | 321,223,497,939        | 288,341,121,756        |
| Bills purchased and discounted  |        | 12,568,356,377         | 11,325,258,681         |
|   |        | 333,791,854,316        | 299,666,380,437        |
| <b>Fixed assets including premises, furniture and fixtures</b>                    |        |                        |                        |
| Other assets  | 8 (a)  | 2,801,594,500          | 2,408,961,220          |
| Non-banking assets  | 9 (a)  | 9,509,584,636          | 8,867,828,618          |
| <b>Total Assets</b>   |        | <b>458,093,035,667</b> | <b>421,959,578,052</b> |
| <b>LIABILITIES AND CAPITAL</b>  |        |                        |                        |
| <b>Liabilities</b>  |        |                        |                        |
| Borrowings from other banks, financial institutions and agents                    | 10 (a) | 35,414,047,707         | 40,175,667,105         |
| <b>Deposits and other accounts</b>  |        |                        |                        |
| Current / Al-wadeeah Current Accounts and other Accounts                          | 11 (a) | 53,515,005,778         | 40,422,330,105         |
| Bills Payable   |        | 4,604,983,055          | 4,514,894,360          |
| Savings Bank / Mudaraba Savings Deposits  |        | 84,437,532,540         | 62,376,495,108         |
| Fixed Deposits / Mudaraba Term Deposits   |        | 243,640,966,750        | 218,591,619,869        |
| Bearer Certificates of Deposit  |        | -                      | -                      |
| Other Deposits  |        | -                      | -                      |
|   |        | 366,398,488,123        | 325,905,339,442        |
| Other liabilities   | 12 (a) | 32,958,536,709         | 35,664,869,449         |
| <b>Total Liabilities</b>  |        | <b>434,771,072,539</b> | <b>401,745,915,996</b> |
| <b>Capital/Shareholders' Equity</b>   |        |                        |                        |
| Paid up Capital   | 13.2   | 8,562,269,450          | 7,763,881,320          |
| Share Premium Account   |        | -                      | -                      |
| Foreign Currency Translation Reserve  |        | 20,351,557             | 14,260,457             |
| Statutory Reserve   | 14     | 9,779,751,092          | 8,779,751,092          |
| Capital Reserve   | 15     | 3,521,946              | 6,302,668              |
| Other Reserve   | 16     | 114,545,718            | 46,394,756             |
| Retained Earnings   | 17 (a) | 4,629,564,222          | 3,493,450,838          |
| Trust Bank Shareholders' Equity   |        | 23,110,003,985         | 20,124,041,331         |
| Non-Controlling Interest  | 13 (a) | 211,959,143            | 89,620,725             |
| <b>Total Shareholders' Equity</b>   |        | <b>23,321,963,128</b>  | <b>20,213,662,056</b>  |
| <b>Total Liabilities and Shareholders' Equity</b>                                 |        | <b>458,093,035,667</b> | <b>421,959,578,052</b> |

  
Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



| Notes   | 31.12.2023<br>(Audited)<br>Taka | 31.12.2022<br>(Audited)<br>Taka |
|---|---------------------------------|---------------------------------|
| <b>OFF-BALANCE SHEET ITEMS</b>  |                                 |                                 |
| <b>Contingent Liabilities</b> 18 (a)                                  |                                 |                                 |
| Acceptances and endorsements  | 50,489,266,696                  | 43,662,524,184                  |
| Letter of Guarantees  | 42,405,298,594                  | 34,310,117,955                  |
| Irrevocable Letter of Credits   | 36,281,594,386                  | 47,281,635,221                  |
| Bills for collection  | 8,324,545,558                   | 7,182,428,830                   |
|   | <b>137,500,705,825</b>          | <b>132,436,706,190</b>          |
| <b>Other Contingent Liabilities</b>                                   |                                 |                                 |
| Value of travelers' cheques in hand                                   | -                               | -                               |
| <b>Total:</b>   | <b>137,500,705,825</b>          | <b>132,436,706,190</b>          |
| <b>Other commitments</b>  |                                 |                                 |
| Documentary Credit and short term trade -related transactions         | -                               | -                               |
| Forward assets purchased and forward deposits placed                  | 24,794,509,747                  | 7,001,445,716                   |
| Undrawn note issuance and revolving facilities                        | -                               | -                               |
| Undrawn formal standby facilities, credit lines and other commitments | -                               | -                               |
|   | <b>24,794,509,747</b>           | <b>7,001,445,716</b>            |
| <b>Total Off-Balance Sheet items including contingent liabilities</b> | <b>162,295,215,572</b>          | <b>139,438,151,906</b>          |

The annexed notes 1-52 form an integral part of the Financial Statements

 Vice Chairman  
 Director  
 Director  
 Managing Director (in-charge)

Signed as per annexed report of same date


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

  
 Nasir U Ahmed  
 FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
 Deputy Managing Partner  
 ICAB Enrollment No: 535  
 DVC: 2404290535AS305294

Place: Dhaka, Bangladesh  
Dated: April 27, 2024

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited

01 OCT 2024



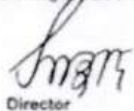
**TRUST BANK LIMITED**  
and its subsidiaries  
Consolidated Profit and Loss Account  
For the year ended 31 December 2023

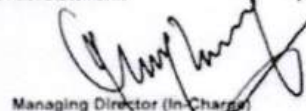
|  | Notes    | 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|--|----------|-----------------------|-----------------------|
| Interest income / Profit on Investment                 | 20 (a)   | 25,963,106,629        | 20,479,124,441        |
| Interest / Profit paid on deposits and borrowings etc. | 21 (a)   | 17,360,661,199        | 12,676,579,695        |
| <b>Net interest income</b>                             |          | <b>8,602,445,430</b>  | <b>7,802,544,746</b>  |
| Income from investments                                | 22(a)    | 6,019,676,417         | 5,920,511,699         |
| Commission, exchange and brokerage                     | 23 (a)   | 2,538,526,808         | 2,836,240,402         |
| Other operating income                                 | 24 (a)   | 823,458,669           | 694,750,071           |
|  |          | <b>9,381,861,894</b>  | <b>9,453,502,172</b>  |
| <b>Total operating income</b>                          |          | <b>17,984,307,324</b> | <b>17,256,046,918</b> |
| Salaries and allowances                                | 25 (a)   | 3,419,796,667         | 3,134,300,495         |
| Rent, taxes, insurance, electricity, etc.              | 26 (a)   | 645,093,884           | 579,086,174           |
| Legal expenses   |          | 17,902,576            | 9,894,709             |
| Postage, stamps, telecommunications, etc.              | 27 (a)   | 116,823,160           | 130,431,455           |
| Stationery, printing, advertisement etc.               | 28 (a)   | 86,908,187            | 69,232,846            |
| Managing Director's salary and benefits                |          | 13,632,122            | 13,188,230            |
| Directors' fees  | 29 (a)   | 3,246,205             | 2,234,000             |
| Auditors' fee  | 30 (a)   | 747,500               | 1,115,500             |
| Depreciation and repair of bank's assets               | 31 (a)   | 675,007,228           | 615,828,105           |
| Other expenses   | 32 (a)   | 1,297,891,141         | 1,607,663,040         |
| <b>Total operating expenses</b>                        |          | <b>6,277,048,670</b>  | <b>6,162,974,554</b>  |
| <b>Profit before provision</b>                         |          | <b>11,707,258,654</b> | <b>11,093,072,364</b> |
| Provision for loans & advances / investments           | 33 (a)   | 5,249,279,291         | 4,060,461,071         |
| Provision for Diminution in value of Investment        | 34 (a)   | 23,456,076            | 137,880,909           |
| Other provision  | 35 (a)   | 187,389,500           | 77,027,500            |
|  |          | <b>5,460,124,867</b>  | <b>4,265,369,480</b>  |
| <b>Total Profit before Taxes</b>                       |          | <b>6,247,133,787</b>  | <b>6,827,702,884</b>  |
| Provision for Taxation                                 |          |                       |                       |
| Current tax  | 12.8 (a) | 2,045,336,426         | 4,112,869,550         |
| Deferred tax   |          | 24,320,184            | (108,401,947)         |
|  |          | <b>2,069,656,610</b>  | <b>4,004,467,603</b>  |
| <b>Net Profit after Taxation</b>                       |          | <b>4,177,477,177</b>  | <b>2,823,235,281</b>  |
| <b>Net Profit after Taxation attributable to:</b>      |          |                       |                       |
| Equity Holders of the Bank                             |          | 4,253,288,759         | 2,920,656,562         |
| Non-controlling Interest                               |          | (75,811,582)          | (97,421,301)          |
|  |          | <b>4,177,477,177</b>  | <b>2,823,235,281</b>  |
| <b>Appropriations</b>                                  |          |                       |                       |
| Statutory Reserve                                      | 14.1     | 1,000,000,000         | 950,000,000           |
| Capital Reserve  | 15       | 2,780,922             | 6,302,868             |
| Special Reserve Fund                                   | 12.4     | 120,000,000           | 120,000,000           |
| Start up Fund  | 12.5     | 43,180,035            | 29,915,013            |
| Coupon/Dividend on TBL Perpetual Bond                  |          | 400,000,000           | 396,258,250           |
|  |          | <b>1,565,960,957</b>  | <b>1,502,476,131</b>  |
| <b>Retained surplus</b>                                |          | <b>2,611,516,220</b>  | <b>1,320,759,150</b>  |
| Consolidated Earning per share (EPS)                   | 38 (a)   | 4.97                  | 3.41                  |

The annexed notes 1-52 form an integral part of the Financial Statements

  
Vice Chairman

  
Director

  
Director

  
Managing Director (In-Charge)


Signed as per annexed report of same date

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


Nasir U Ahmed  
FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner  
ICAB Enrollment No: 535  
DVC: 2404290535AS305294

01 OCT 2024

  
Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

Place: Dhaka, Bangladesh  
Dated: April 27, 2024

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



**TRUST BANK LIMITED**  
 and its subsidiaries  
**Consolidated Cash Flow Statement**  
 For the year ended 31 December 2023

| Notes  | 31.12.2023<br>Taka     | 31.12.2022<br>Taka    |
|--|------------------------|-----------------------|
| <b>A. Cash flow from operating activities</b>                              |                        |                       |
| Interest received in cash  | 25,839,785,531         | 20,383,072,013        |
| Interest payments  | (17,021,271,445)       | (12,126,761,970)      |
| Dividend receipts  | 309,640,138            | 171,593,140           |
| Fees and commission receipts in cash                                       | 2,420,681,142          | 2,639,927,623         |
| Recoveries of loans previously written off                                 | 52,565,629             | 53,930,997            |
| Cash paid to employees   | (3,554,618,175)        | (3,101,861,734)       |
| Cash paid to suppliers   | (67,914,167)           | (62,999,448)          |
| Income Taxes paid  | (3,647,302,178)        | (3,093,391,838)       |
| Received from other operating activities (item-wise)                       | 7,126,103,475          | 6,066,373,976         |
| Payments for other operating activities (item-wise)                        | (2,479,984,066)        | (2,320,009,044)       |
| <b>Operating profit before changes in operating Assets and Liabilities</b> | <b>8,977,685,884</b>   | <b>8,609,873,715</b>  |
| <b>Increase/(Decrease) in operating assets &amp; liabilities</b>           |                        |                       |
| Statutory Deposits   | -                      | -                     |
| Net investment in trading securities                                       | 636,458,383            | (4,313,776,058)       |
| Loan & advance to other banks  | -                      | -                     |
| Loan & advance to customers  | (41,358,091,722)       | (38,166,992,648)      |
| Other assets (item-wise)   | (92,400,702)           | (1,689,207,702)       |
| Deposits from other banks  | (3,784,719,125)        | 4,521,020,517         |
| Deposits from customers  | 43,820,159,422         | 35,502,698,603        |
| Other liabilities account of customers                                     | -                      | -                     |
| Trading liabilities  | -                      | -                     |
| Other liabilities (item-wise)  | 694,500,644            | (32,183,907)          |
| <b>Net cash from operating activities (A)</b>                              | <b>9,113,592,784</b>   | <b>4,431,432,520</b>  |
| <b>B. Cash flow from investing activities</b>                              |                        |                       |
| Proceeds from sale of securities   | (9,596,074,715)        | 7,493,892,561         |
| Payment for purchase of government securities                              | -                      | -                     |
| Purchase of property, plant & equipment                                    | (241,451,732)          | (277,487,941)         |
| Purchase of intangible assets  | (29,451,696)           | (16,857,189)          |
| Sale of property, plant & equipment  | 2,972,013              | 12,410,827            |
| Purchase/ Sale of Subsidiary   | -                      | -                     |
| <b>Net cash from investing activities (B)</b>                              | <b>(9,864,006,130)</b> | <b>7,211,958,258</b>  |
| <b>C. Cash flow from financing activities</b>                              |                        |                       |
| <b>Increase/(Decrease) in Borrowing</b>                                    |                        |                       |
| Call loan  | -                      | -                     |
| Other borrowings   | (6,324,638,910)        | 1,813,874,674         |
| Received from TBL- (Inter-company)   | -                      | -                     |
| Dividend paid in cash  | (778,385,132)          | (884,531,969)         |
| <b>Net cash from financing activities (C)</b>                              | <b>(7,103,027,042)</b> | <b>929,342,705</b>    |
| <b>D. Net increase in Cash and Cash Equivalent (A+B+C)</b>                 | <b>(7,853,440,388)</b> | <b>12,672,733,483</b> |
| <b>E. Effects of exchange rate changes on cash and cash equivalents</b>    |                        |                       |
|  | 100,658,371            | 218,236,919           |
| <b>F. Opening Cash and Cash Equivalent</b>                                 | <b>46,735,590,724</b>  | <b>33,944,620,322</b> |
| <b>G. Cash and cash equivalents at end of year (D+E+F)</b>                 | <b>38,982,808,707</b>  | <b>46,735,590,724</b> |
| <b>Consolidated Cash and Cash Equivalents at the end of the year</b>       |                        |                       |
| Cash in hand (including foreign currencies)                                | 4,514,047,537          | 4,710,068,459         |
| Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)                     | 16,977,503,573         | 15,317,472,261        |
| Balance with Other Bank and Financial Institutions                         | 17,488,124,497         | 19,502,682,904        |
| Money at call and short notice   | -                      | 7,200,000,000         |
| Prize Bond   | 5,133,100              | 5,367,100             |
| <b>Total</b>   | <b>38,982,808,707</b>  | <b>46,735,590,724</b> |

*Md. Mahtuzur Rahman*  
 Chief Financial Officer  
 Trust Bank Limited

*Md. Mizanur Rahman, FCS*  
 Company Secretary  
 Trust Bank Limited

*Ahsan Zaman Chowdhury*  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

*Syed Rashed Hussain*  
 Chief Executive Officer  
 BRAC EPL Investments Limited

01 OCT 2024



**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Statement of Changes in Equity**  
For the year ended 31 December 2023

| Particulars  | Paid-up Capital |      | Foreign Currency Translation Reserve | Statutory Reserve | Capital Reserve | Other Reserve | Retained Earnings | Trust Bank Shareholders' Equity |                 | Non-controlling Interest | Total |
|--|-----------------|------|--------------------------------------|-------------------|-----------------|---------------|-------------------|---------------------------------|-----------------|--------------------------|-------|
|  | Taka            | Taka |                                      |                   |                 |               |                   | Taka                            | Taka            |                          |       |
| Balance as at 01 January 2023                              | 7,763,881,320   | -    | 14,280,457                           | 8,779,791,082     | 8,302,889       | 48,384,758    | 3,493,450,838     | 20,124,841,331                  | 89,820,725.00   | 20,213,862,056.00        |       |
| Changes in accounting policy                               | -               | -    | -                                    | -                 | -               | -             | -                 | -                               | -               | -                        |       |
| Revised Balance  | 7,763,881,320   | -    | 14,280,457                           | 8,779,791,082     | 8,302,889       | 48,384,758    | 3,493,450,838     | 20,124,841,331                  | 89,820,725.00   | 20,213,862,056.00        |       |
| Surplus/Deficit on revaluation of properties               | -               | -    | -                                    | -                 | -               | 88,150,082    | -                 | 88,150,082                      | -               | 88,150,082.00            |       |
| Surplus/Deficit on revaluation of investments              | -               | -    | -                                    | -                 | -               | -             | -                 | -                               | 8,891,106       | 8,891,106.00             |       |
| Currency translation difference                            | -               | -    | 8,091,100                            | -                 | -               | -             | -                 | -                               | -               | 8,091,100.00             |       |
| Net gain and losses not recognized in the income statement | 7,763,881,320   | -    | 20,381,557                           | 8,779,791,082     | 8,302,889       | 114,845,718   | 3,493,450,838     | 20,184,283,963                  | 89,820,725.00   | 20,287,954,116.00        |       |
| Net profit/loss for the year after tax                     | -               | -    | -                                    | -                 | -               | -             | 4,233,206,758     | 4,233,206,758                   | (79,811,882.00) | 4,153,394,876.00         |       |
| Statutory reserve  | -               | -    | -                                    | 1,668,000,000     | -               | -             | (1,668,000,000)   | -                               | -               | -                        |       |
| Capital Reserve  | -               | -    | -                                    | -                 | 13,780,000      | -             | 2,760,000         | -                               | -               | -                        |       |
| Share Money Deposit  | -               | -    | -                                    | -                 | -               | -             | -                 | -                               | 188,100,000.00  | 188,100,000.00           |       |
| Start-up Fund  | -               | -    | -                                    | -                 | -               | -             | (43,180,000)      | (43,180,000)                    | -               | (43,180,000.00)          |       |
| Special Reserve Fund                                       | -               | -    | -                                    | -                 | -               | -             | (120,300,000)     | (120,300,000)                   | -               | (120,300,000.00)         |       |
| Dividend/Dividend on TBL Preference Share                  | -               | -    | -                                    | -                 | -               | -             | (400,000,000)     | (400,000,000)                   | -               | (400,000,000.00)         |       |
| Dividend (Bonus Share)                                     | 778,388,130     | -    | -                                    | -                 | -               | -             | (778,388,130)     | -                               | -               | -                        |       |
| Dividend (Cash)  | -               | -    | -                                    | -                 | -               | -             | (778,388,130)     | (778,388,130)                   | -               | (778,388,130.00)         |       |
| Issue of Share Capital                                     | -               | -    | -                                    | -                 | -               | -             | -                 | -                               | -               | -                        |       |
| Balance as at 31 December 2023                             | 8,542,268,430   | -    | 28,381,557                           | 8,779,791,082     | 3,821,488       | 114,845,718   | 4,826,364,222     | 23,110,283,965                  | 211,908,143     | 23,321,967,138           |       |

**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Statement of changes in Equity**  
For the year ended 31 December 2022

| Particulars  | Paid-up Capital |      | Foreign Currency Translation Reserve | Statutory Reserve | Capital Reserve | Other Reserve | Retained Earnings | Trust Bank Shareholders' Equity |              | Non-controlling Interest | Total |
|--|-----------------|------|--------------------------------------|-------------------|-----------------|---------------|-------------------|---------------------------------|--------------|--------------------------|-------|
|  | Taka            | Taka |                                      |                   |                 |               |                   | Taka                            | Taka         |                          |       |
| Balance as at 01 January 2022                              | 7,076,205,750   | -    | 2,774,802                            | 7,829,791,082     | -               | 31,889,284    | 3,887,437,828     | 18,804,878,734                  | 152,204,046  | 18,790,189,180           |       |
| Changes in accounting policy                               | -               | -    | -                                    | -                 | -               | -             | -                 | -                               | -            | -                        |       |
| Revised Balance  | 7,076,205,750   | -    | 2,774,802                            | 7,829,791,082     | -               | 31,889,284    | 3,887,437,828     | 18,804,878,734                  | 152,204,046  | 18,790,189,180           |       |
| Surplus/Deficit on revaluation of properties               | -               | -    | -                                    | -                 | -               | -             | -                 | -                               | -            | -                        |       |
| Surplus/Deficit on revaluation of investments              | -               | -    | -                                    | -                 | -               | 14,528,872    | -                 | 14,528,872                      | -            | 14,528,872.00            |       |
| Currency translation difference                            | -               | -    | 11,483,878                           | -                 | -               | -             | -                 | -                               | -            | 11,483,878.00            |       |
| Net gain and losses not recognized in the income statement | 7,076,205,750   | -    | 14,260,457                           | 7,829,791,082     | -               | 48,384,758    | 3,887,437,828     | 18,834,269,911                  | 152,204,046  | 18,798,184,227           |       |
| Net profit/loss for the year after tax                     | -               | -    | -                                    | -                 | -               | -             | 2,820,898,592     | 2,820,898,592                   | (87,421,307) | 2,820,215,281            |       |
| Statutory reserve  | -               | -    | -                                    | 868,000,000       | -               | -             | (868,000,000)     | -                               | -            | -                        |       |
| Capital Reserve  | -               | -    | -                                    | -                 | 8,302,889       | -             | (8,302,889)       | -                               | -            | -                        |       |
| Share Money Deposit  | -               | -    | -                                    | -                 | -               | -             | -                 | -                               | 34,847,000   | 34,847,000.00            |       |
| Start-up Fund  | -               | -    | -                                    | -                 | -               | -             | (28,915,513)      | (28,915,513)                    | -            | (28,915,513.00)          |       |
| Special Reserve Fund                                       | -               | -    | -                                    | -                 | -               | -             | (120,300,000)     | (120,300,000)                   | -            | (120,300,000.00)         |       |
| Dividend/Dividend on TBL Preference Share                  | -               | -    | -                                    | -                 | -               | -             | (384,200,000)     | (384,200,000)                   | -            | (384,200,000.00)         |       |
| Dividend (Bonus Share)                                     | 777,820,578     | -    | -                                    | -                 | -               | -             | (777,820,578)     | -                               | -            | -                        |       |
| Dividend (Cash)  | -               | -    | -                                    | -                 | -               | -             | (844,531,898)     | (844,531,898)                   | -            | (844,531,898.00)         |       |
| Issue of Share Capital                                     | -               | -    | -                                    | -                 | -               | -             | -                 | -                               | -            | -                        |       |
| Balance as at 31 December 2022                             | 7,763,881,320   | -    | 14,280,457                           | 8,779,791,082     | 8,302,889       | 48,384,758    | 3,493,450,838     | 20,124,841,331                  | 89,820,725   | 20,213,862,056           |       |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



**TRUST BANK LIMITED**
**Balance Sheet**  
**As at 31 December 2023**

|   | Notes | 31.12.2023<br>Taka     | 31.12.2022<br>Taka     |
|---|-------|------------------------|------------------------|
| <b>PROPERTY AND ASSETS</b>  |       |                        |                        |
| <b>Cash</b>   |       |                        |                        |
|   | 3     |                        |                        |
| Cash in hand (including foreign currencies)                                       |       | 4,514,047,537          | 4,710,068,459          |
| Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) |       | 16,977,503,573         | 15,317,472,261         |
|   |       | 21,491,551,110         | 20,027,540,720         |
| <b>Balance with other banks and financial institutions</b>                        |       |                        |                        |
|   | 4     |                        |                        |
| In Bangladesh   |       | 14,819,796,908         | 17,312,466,482         |
| Outside Bangladesh  |       | 1,479,289,549          | 1,247,730,310          |
|   |       | 16,299,086,455         | 18,560,196,792         |
| <b>Money at call and short notice</b>   |       |                        |                        |
|   | 5     |                        | 7,200,000,000          |
| <b>Investments</b>  |       |                        |                        |
|   | 6     |                        |                        |
| Government  |       | 51,167,921,684         | 41,709,029,264         |
| Others  |       | 17,663,535,802         | 18,341,141,385         |
|   |       | 68,831,457,286         | 60,050,170,649         |
| <b>Loans and Advances/Islami Banking Investments</b>                              |       |                        |                        |
|   | 7     |                        |                        |
| Loans, Cash Credit, Overdrafts etc./ Investment                                   |       | 320,135,223,486        | 287,051,179,429        |
| Bills purchased and discounted  |       | 12,568,356,377         | 11,325,268,681         |
|   |       | 332,703,579,863        | 298,376,448,110        |
| <b>Fixed assets including premises, furniture and fixtures</b>                    |       |                        |                        |
|   | 8     | 2,557,466,399          | 2,156,359,954          |
| <b>Other assets</b>   |       |                        |                        |
|   | 9     | 11,945,747,845         | 11,531,738,948         |
| <b>Non-banking assets</b>   |       |                        |                        |
| <b>Total Assets</b>   |       | <b>453,828,888,958</b> | <b>417,902,455,171</b> |
| <b>LIABILITIES AND CAPITAL</b>  |       |                        |                        |
| <b>Liabilities</b>  |       |                        |                        |
| Borrowings from other banks, financial institutions and agents                    | 10    | 35,804,312,294         | 40,440,328,628         |
| <b>Deposits and other accounts</b>  |       |                        |                        |
|   | 11    |                        |                        |
| Current / Al-wadeeah Current Accounts and other Accounts                          |       | 53,518,249,499         | 40,447,637,232         |
| Bills Payable   |       | 4,804,983,055          | 4,514,894,360          |
| Savings Bank / Mudaraba Savings Deposits  |       | 64,437,532,540         | 62,376,495,108         |
| Fixed Deposits / Mudaraba Term Deposits   |       | 243,640,966,750        | 218,591,619,869        |
| Bearer Certificates of Deposit  |       | -                      | -                      |
| Other Deposits  |       | -                      | -                      |
|   |       | 366,401,731,844        | 325,930,646,569        |
| <b>Other liabilities</b>  |       |                        |                        |
|   | 12    | 28,726,535,985         | 31,685,848,543         |
| <b>Total Liabilities</b>  |       | <b>430,932,580,123</b> | <b>398,056,823,740</b> |
| <b>Capital/Shareholders' Equity</b>   |       |                        |                        |
|   | 13.2  |                        |                        |
| Paid up Capital   |       | 8,562,269,450          | 7,783,881,320          |
| Share Premium Account   |       | -                      | -                      |
| Foreign Currency Translation Reserve  |       | 20,351,557             | 14,260,457             |
| Statutory Reserve   | 14    | 9,779,751,092          | 8,779,751,092          |
| Other Reserve   | 16    | 114,545,718            | 46,394,756             |
| Retained Earnings   | 17    | 4,419,391,018          | 3,221,343,808          |
| <b>Total Shareholders' Equity</b>   |       | <b>22,896,308,835</b>  | <b>19,845,631,431</b>  |
| <b>Total Liabilities and Shareholders' Equity</b>                                 |       | <b>453,828,888,958</b> | <b>417,902,455,171</b> |

*Md. Mahtuzur Rahman*  
 Chief Financial Officer  
 Trust Bank Limited

*Md. Mizanur Rahman, FCS*  
 Company Secretary  
 Trust Bank Limited

*Ahsan Zaman Chowdhury*  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

*Syed Rashed Hussain*  
 Chief Executive Officer  
 BRAC EPL Investments Limited

01 OCT 2024



| Notes | 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|-------|--------------------|--------------------|
|-------|--------------------|--------------------|

**OFF-BALANCE SHEET ITEMS**

**Contingent Liabilities**

18

Acceptances and Endorsements  
Letter of Guarantees  
Irrevocable Letter of Credits  
Bills for collection

|                        |                        |
|------------------------|------------------------|
| 50,489,266,886         | 43,662,524,184         |
| 42,405,298,594         | 34,310,117,955         |
| 36,281,594,386         | 47,281,635,221         |
| 8,324,545,958          | 7,182,428,830          |
| <b>137,500,705,824</b> | <b>132,436,706,190</b> |

**Other Contingent Liabilities**  
Value of travelers' cheques in hand  
**Total:**

|                        |                        |
|------------------------|------------------------|
| -                      | -                      |
| <b>137,500,705,824</b> | <b>132,436,706,190</b> |

**Other commitments**

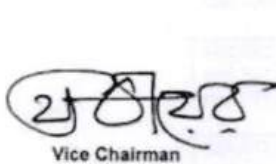
Documentary Credit and short term trade -related transactions  
Forward assets purchased and forward deposits placed  
Undrawn note issuance and revolving facilities  
Undrawn formal standby facilities, credit lines and other commitments

|                       |                      |
|-----------------------|----------------------|
| -                     | -                    |
| 24,794,509,747        | 7,001,445,716        |
| -                     | -                    |
| -                     | -                    |
| <b>24,794,509,747</b> | <b>7,001,445,716</b> |

**Total Off-Balance Sheet items including contingent liabilities**

|                        |                        |
|------------------------|------------------------|
| <b>162,295,215,571</b> | <b>139,438,151,906</b> |
|------------------------|------------------------|

The annexed notes 1-52 form an integral part of the Financial Statements

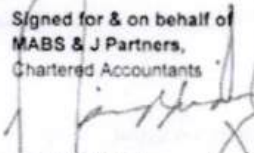
  
Vice Chairman

  
Director


  
Director


  
Managing Director (in-Charge)

Signed as per annexed report of same date

Signed for & on behalf of  
MABS & J Partners,  
Chartered Accountants  
  
Nasir U Ahmed  
FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner  
ICAB Enrollment No: 535  
DVC: 2404290535AS305294

Place: Dhaka, Bangladesh  
Dated: April 27, 2024

  
Md. Mahruzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mahruzur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024  
  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

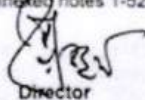


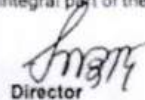
**TRUST BANK LIMITED**  
**Profit and Loss Account**  
**For the year ended 31 December 2023**

|  | Notes | 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|--|-------|-----------------------|-----------------------|
| Interest income / Profit on investment                 | 20    | 26,001,237,535        | 20,421,912,032        |
| Interest / Profit paid on deposits and borrowings etc. | 21    | 17,387,662,197        | 12,678,676,719        |
| <b>Net interest income</b>                             |       | <b>8,613,575,338</b>  | <b>7,743,235,313</b>  |
| Income from investments                                | 22    | 5,876,467,247         | 5,609,070,489         |
| Commission, exchange and brokerage                     | 23    | 2,507,460,313         | 2,790,894,165         |
| Other operating income                                 | 24    | 781,917,540           | 620,383,708           |
|  |       | 9,165,845,100         | 9,020,348,362         |
| <b>Total operating income</b>                          |       | <b>17,779,420,438</b> | <b>16,763,583,675</b> |
| Salaries and allowances                                | 25    | 3,250,183,485         | 2,925,854,731         |
| Rent, taxes, insurance, electricity, etc.              | 26    | 639,687,300           | 574,903,704           |
| Legal expenses   |       | 9,874,273             | 1,448,975             |
| Postage, stamps, telecommunications, etc.              | 27    | 104,390,684           | 118,093,778           |
| Stationery, printing, advertisement etc.               | 28    | 81,400,705            | 68,252,571            |
| Managing Director's salary and benefits                |       | 11,280,000            | 11,280,640            |
| Directors' fees  | 29    | 2,856,000             | 2,120,000             |
| Auditors' fee  | 30    | 575,000               | 920,000               |
| Charges on loan losses                                 |       | -                     | -                     |
| Depreciation and repair of bank's assets               | 31    | 641,639,473           | 577,034,424           |
| Other expenses   | 32    | 1,218,356,968         | 1,483,267,854         |
| <b>Total operating expenses</b>                        |       | <b>5,960,243,888</b>  | <b>5,763,176,677</b>  |
| <b>Profit before provision</b>                         |       | <b>11,819,176,550</b> | <b>11,000,406,998</b> |
| Provision for loans & advances / Investments           | 33    | 5,221,229,218         | 3,932,375,906         |
| Provision for Diminution in value of Investment        | 34    | 18,260,289            | 9,454,450             |
| Other provision  | 35    | 187,389,500           | 77,027,500            |
|  |       | 5,426,879,007         | 4,018,857,856         |
| <b>Total Profit before Taxes</b>                       |       | <b>6,392,297,543</b>  | <b>6,981,549,142</b>  |
| Provision for Taxation                                 |       |                       |                       |
| Current tax  | 12.8  | 2,000,000,000         | 3,990,000,000         |
| Deferred tax   |       | 74,294,034            | 47,891                |
|  |       | 2,074,294,034         | 3,990,047,891         |
| <b>Net Profit after Taxation</b>                       |       | <b>4,318,003,509</b>  | <b>2,991,501,251</b>  |
| <b>Appropriations</b>                                  |       |                       |                       |
| Statutory Reserve                                      | 14.1  | 1,000,000,000         | 950,000,000           |
| Provision for CSR Fund                                 | 12.4  | 120,000,000           | 120,000,000           |
| Start up Fund  | 12.5  | 43,180,035            | 29,915,013            |
| Coupon/Dividend on TBL Perpetual Bond                  |       | 400,000,000           | 396,258,250           |
|  |       | 1,563,180,035         | 1,496,173,263         |
| <b>Retained surplus</b>                                |       | <b>2,754,823,474</b>  | <b>1,495,327,988</b>  |
| Earning per share (EPS)                                | 38    | 5.04                  | 3.49                  |

The annexed notes 1-52 form an integral part of the Financial Statements

  
Vice Chairman

  
Director

  
Director

  
Managing Director (In-Charge)

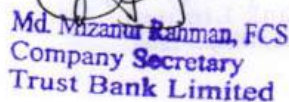
Signed as per annexed report of same date

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

  
Nasir U Ahmed  
FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner  
ICAB Enrollment No: 535  
DVC: 2404290535AS305294

Place: Dhaka, Bangladesh  
Dated: April 27, 2024

  
Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



**TRUST BANK LIMITED**
**Cash Flow Statement**  
 For the year ended 31 December 2023

|  | Notes | 31.12.2023<br>Taka     | 31.12.2022<br>Taka    |
|--|-------|------------------------|-----------------------|
| <b>A. Cash flow from operating activities</b>                              |       |                        |                       |
| Interest received in cash  |       | 25,877,916,437         | 20,279,779,945        |
| Interest payments  |       | (17,048,272,443)       | (12,128,858,994)      |
| Dividend receipts  |       | 300,349,428            | 165,166,988           |
| Fees and commission receipts in cash                                       |       | 2,420,679,699          | 2,639,878,748         |
| Recoveries of loans previously written off                                 |       | 52,565,629             | 53,930,997            |
| Cash paid to employees   |       | (3,337,280,666)        | (2,852,516,332)       |
| Cash paid to suppliers   |       | (67,753,884)           | (62,859,251)          |
| Income Taxes paid  |       | (3,593,876,744)        | (2,973,354,952)       |
| Received from other operating activities (item-wise)                       | 41    | 6,814,990,347          | 5,689,703,784         |
| Payments for other operating activities (item-wise)                        | 42    | (2,410,652,493)        | (2,279,382,263)       |
| <b>Operating profit before changes in operating Assets and Liabilities</b> |       | <b>9,008,665,510</b>   | <b>8,531,488,670</b>  |
| <b>Increase/(Decrease) in operating assets &amp; liabilities</b>           |       |                        |                       |
| Statutory Deposits   |       | -                      | -                     |
| Net Investment in trading securities                                       |       | 677,605,783            | (3,873,561,640)       |
| Loan & advance to other banks  |       | -                      | -                     |
| Loan & advance to customers  |       | (43,294,804,805)       | (39,608,619,130)      |
| Other assets (item-wise)   | 43    | (75,506,412)           | (1,791,624,784)       |
| Deposits from other banks  |       | (3,764,719,125)        | 4,521,020,517         |
| Deposits from customers  |       | 43,701,814,234         | 35,647,885,953        |
| Other liabilities account of customers                                     |       | -                      | -                     |
| Trading liabilities  |       | -                      | -                     |
| Other liabilities (item-wise)  | 44    | 917,261,514            | 72,616,238            |
| <b>Net cash from operating activities (A)</b>                              |       | <b>7,170,316,699</b>   | <b>3,499,205,824</b>  |
| <b>B. Cash flow from investing activities</b>                              |       |                        |                       |
| Proceeds from sale of securities   |       | (9,596,074,715)        | 7,493,892,561         |
| Payments for purchase of government securities                             |       | -                      | -                     |
| Purchase of property, plant & equipment                                    |       | (240,840,475)          | (172,187,839)         |
| Purchase of intangible assets  |       | (19,950,400)           | (16,857,189)          |
| Sale of property, plant & equipment  |       | 2,961,039              | 11,894,598            |
| Purchase/ Sale of Subsidiary   |       | -                      | -                     |
| <b>Net cash from investing activities (B)</b>                              |       | <b>(9,853,904,551)</b> | <b>7,316,742,131</b>  |
| <b>C. Cash flow from financing activities</b>                              |       |                        |                       |
| Increase/(Decrease) in Borrowing:  |       |                        |                       |
| Call loan  |       | -                      | -                     |
| Re-Purchase agreement (REPO)   |       | -                      | -                     |
| Other borrowings   |       | (4,636,016,334)        | 2,772,286,850         |
| Dividend paid in cash  |       | (778,388,132)          | (884,531,969)         |
| <b>Net cash from financing activities (C)</b>                              |       | <b>(5,414,404,466)</b> | <b>1,887,754,881</b>  |
| <b>D. Net increase in Cash and Cash Equivalent (A+B+C)</b>                 |       | <b>(8,097,992,318)</b> | <b>12,703,702,836</b> |
| <b>E. Effects of exchange rate changes on cash and cash equivalents</b>    |       |                        |                       |
|  |       | 100,658,371            | 218,236,919           |
| <b>F. Opening Cash and Cash Equivalent</b>                                 |       | <b>45,793,104,612</b>  | <b>32,871,164,857</b> |
| <b>G. Cash and cash equivalents at end of year (D+E+F)</b>                 | 45    | <b>37,795,770,665</b>  | <b>45,793,104,612</b> |
| <b>Cash and Cash Equivalents at the end of the year</b>                    |       |                        |                       |
| Cash in hand (including foreign currencies)                                | 3.1   | 4,514,047,537          | 4,710,088,459         |
| Balance with Bangladesh Bank & Sonali Bank (incl. FCs)                     | 3.2   | 16,977,503,573         | 15,317,472,261        |
| Balance with Other Bank and Financial Institutions                         | 4     | 16,299,088,455         | 18,560,196,792        |
| Money at call and short notice   | 5     | -                      | 7,200,000,000         |
| Prize Bond   | 6.1   | 5,133,100              | 5,367,100             |
| <b>Total</b>   |       | <b>37,795,770,665</b>  | <b>45,793,104,612</b> |

Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited

01 OCT 2024



**TRUST BANK LIMITED**
**Statement of Changes in Equity**  
 For the year ended 31 December 2023

| Particulars  | Paid up Capital | Share Premium Account | Foreign Currency Translation Reserve | Statutory Reserve | Other Reserve | Retained Earnings | Total          |
|--|-----------------|-----------------------|--------------------------------------|-------------------|---------------|-------------------|----------------|
|  | Taka            | Taka                  | Taka                                 | Taka              | Taka          | Taka              | Taka           |
| Balance as at 01 January 2023                              | 7,783,881,320   | -                     | 14,260,457                           | 8,779,751,092     | 46,394,756    | 3,221,343,806     | 19,845,631,431 |
| Changes in accounting policy                               | -               | -                     | -                                    | -                 | -             | -                 | -              |
| Restated Balance   | 7,783,881,320   | -                     | 14,260,457                           | 8,779,751,092     | 46,394,756    | 3,221,343,806     | 19,845,631,431 |
| Surplus/Deficit on revaluation of properties               | -               | -                     | -                                    | -                 | -             | -                 | -              |
| Surplus/Deficit on revaluation of investment               | -               | -                     | -                                    | -                 | 68,150,962    | -                 | 68,150,962     |
| Currency translation difference                            | -               | -                     | 6,091,100                            | -                 | -             | -                 | 6,091,100      |
| Net gain and losses not recognized in the income statement | 7,783,881,320   | -                     | 20,351,557                           | 8,779,751,092     | 114,545,718   | 3,221,343,806     | 19,919,873,493 |
| Net profit/(loss) for the year after tax                   | -               | -                     | -                                    | -                 | -             | 4,318,003,509     | 4,318,003,509  |
| Statutory reserve  | -               | -                     | -                                    | 1,000,000,000     | -             | (1,000,000,000)   | -              |
| Transfer to Start up Fund                                  | -               | -                     | -                                    | -                 | -             | (43,180,035)      | (43,180,035)   |
| Transfer to CSR Fund                                       | -               | -                     | -                                    | -                 | -             | (120,000,000)     | (120,000,000)  |
| Coupon/Dividend on TBL Perpetual Bond                      | -               | -                     | -                                    | -                 | -             | (400,000,000)     | (400,000,000)  |
| Dividends (Bonus Share)                                    | 778,388,130     | -                     | -                                    | -                 | -             | (778,388,130)     | -              |
| Dividends (Cash)   | -               | -                     | -                                    | -                 | -             | (778,388,132)     | (778,388,132)  |
| Issue of Share Capital (Rights Share)                      | -               | -                     | -                                    | -                 | -             | -                 | -              |
| Balance as at 31 December 2023                             | 8,562,269,450   | -                     | 20,351,557                           | 9,779,751,092     | 114,545,718   | 4,419,391,618     | 22,896,308,835 |

**TRUST BANK LIMITED**
**Statement of Changes in Equity**  
 For the year ended 31 December 2022

| Particulars  | Paid up Capital | Share Premium Account | Foreign Currency Translation Reserve | Statutory Reserve | Other Reserve | Retained Earnings | Total          |
|--|-----------------|-----------------------|--------------------------------------|-------------------|---------------|-------------------|----------------|
|  | Taka            | Taka                  | Taka                                 | Taka              | Taka          | Taka              | Taka           |
| Balance as at 01 January 2022                              | 7,076,255,750   | -                     | 2,774,882                            | 7,829,751,092     | 31,866,084    | 3,318,173,357     | 18,258,821,165 |
| Changes in accounting policy                               | -               | -                     | -                                    | -                 | -             | -                 | -              |
| Restated Balance   | 7,076,255,750   | -                     | 2,774,882                            | 7,829,751,092     | 31,866,084    | 3,318,173,357     | 18,258,821,165 |
| Surplus/Deficit on revaluation of properties               | -               | -                     | -                                    | -                 | -             | -                 | -              |
| Surplus/Deficit on revaluation of investment               | -               | -                     | -                                    | -                 | 14,528,672    | -                 | 14,528,672     |
| Currency translation difference                            | -               | -                     | 11,485,575                           | -                 | -             | -                 | 11,485,575     |
| Net gain and losses not recognized in the income statement | 7,076,255,750   | -                     | 14,260,457                           | 7,829,751,092     | 46,394,756    | 3,318,173,357     | 18,284,835,412 |
| Net profit/(loss) for the year after tax                   | -               | -                     | -                                    | -                 | -             | 2,991,501,251     | 2,991,501,251  |
| Statutory reserve  | -               | -                     | -                                    | 950,000,000       | -             | (950,000,000)     | -              |
| Transfer to Start up Fund                                  | -               | -                     | -                                    | -                 | -             | (29,915,013)      | (29,915,013)   |
| Transfer to Special Reserve Fund                           | -               | -                     | -                                    | -                 | -             | (120,000,000)     | (120,000,000)  |
| Coupon/Dividend on TBL Perpetual Bond                      | -               | -                     | -                                    | -                 | -             | (396,258,250)     | (396,258,250)  |
| Dividends (Bonus Share)                                    | 707,625,570     | -                     | -                                    | -                 | -             | (707,625,570)     | -              |
| Dividends (Cash)   | -               | -                     | -                                    | -                 | -             | (884,531,969)     | (884,531,969)  |
| Issue of Share Capital (Rights Share)                      | -               | -                     | -                                    | -                 | -             | -                 | -              |
| Balance as at 31 December 2022                             | 7,783,881,320   | -                     | 14,260,457                           | 8,779,751,092     | 46,394,756    | 3,221,343,806     | 19,845,631,431 |

*Md. Mahtuzur Rahman*  
 Chief Financial Officer  
 Trust Bank Limited

*Md. Mizanur Rahman, FCS*  
 Company Secretary  
 Trust Bank Limited

*Ahsan Zaman Chowdhury*  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

*Syed Rashed Hussain*  
 Chief Executive Officer  
 BRAC EPL Investments Limited



01 OCT 2024



**TRUST BANK LIMITED**  
**Liquidity Statement**  
(Asset and Liability Maturity Analysis)  
As at 31 December 2023

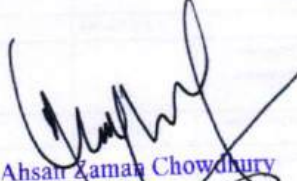
Amount in Taka

| Particulars  | Up to 01 Month          | 1- 3 Months             | 3-12 Months             | 1- 5 Years             | More than 5 Years      | Total                  |
|--|-------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|
| <b>Assets:</b>   |                         |                         |                         |                        |                        |                        |
| Cash in Hand   | 4,514,047,537           | -                       | -                       | -                      | -                      | 4,514,047,537          |
| Balance with Bangladesh Bank and Sonali Bank                                   | 2,085,555,573           | -                       | -                       | -                      | 14,891,948,000         | 16,977,503,573         |
| Balance with other banks and financial institutions                            | 10,499,086,455          | 4,450,000,000           | 1,350,000,000           | -                      | -                      | 16,299,086,455         |
| Money at call and short notice   | -                       | -                       | -                       | -                      | -                      | -                      |
| Investments  | 2,553,718,330           | 1,537,893,309           | 17,082,033,824          | 27,453,122,053         | 20,204,689,770         | 68,831,457,286         |
| Loans and Advances   | 47,819,655,578          | 33,968,529,650          | 66,749,333,724          | 87,178,385,750         | 96,987,675,161         | 332,703,579,863        |
| Fixed Assets including premises, furniture and fixtures                        | -                       | -                       | -                       | -                      | 2,557,466,399          | 2,557,466,399          |
| Other assets   | 3,970,364,909           | 1,542,888,957           | 1,760,806,628           | 653,707,490            | 4,017,979,861          | 11,945,747,845         |
| Non-banking assets   | -                       | -                       | -                       | -                      | -                      | -                      |
| <b>Total Assets</b>  | <b>71,442,428,382</b>   | <b>41,499,311,916</b>   | <b>86,942,174,176</b>   | <b>115,285,215,293</b> | <b>138,659,759,191</b> | <b>453,828,888,958</b> |
| <b>Liabilities:</b>  |                         |                         |                         |                        |                        |                        |
| Borrowing from Bangladesh Bank, other banks, financial institutions and agents | 5,475,550,698           | 1,246,631,159           | 10,643,437,672          | 8,834,514,665          | 7,604,178,100          | 35,804,312,294         |
| Deposits   | 84,560,569,304          | 60,983,887,185          | 151,578,581,026         | 29,151,224,520         | 16,227,941,459         | 342,502,203,494        |
| Other accounts   | 23,899,528,350          | -                       | -                       | -                      | -                      | 23,899,528,350         |
| Provision and other liabilities  | 4,606,315,614           | 2,557,661,089           | 7,896,706,503           | 6,081,490,626          | 7,584,362,153          | 28,726,535,985         |
| <b>Total Liabilities</b>   | <b>118,541,963,966</b>  | <b>66,788,179,433</b>   | <b>170,118,725,201</b>  | <b>44,067,229,811</b>  | <b>31,416,481,712</b>  | <b>430,932,580,123</b> |
| <b>Net Liquidity Gap</b>   | <b>(47,099,535,584)</b> | <b>(25,288,867,517)</b> | <b>(83,176,551,025)</b> | <b>71,217,985,482</b>  | <b>107,243,277,479</b> | <b>22,896,308,835</b>  |

Net result of the Liquidity Statement represents the "Shareholders' Equity" of the Bank

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



01 OCT 2024



## Section 14: Comparative Financial Statements

### A. Statement of Financial Position

| Trust Bank Limited<br>Consolidated Balance Sheet<br>As at December 31, 2023 to December 31, 2021 |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
| Particulars  | Amount            | Amount            | Amount            |
|  | (BDT Mn)          | (BDT Mn)          | (BDT Mn)          |
|  | 31-Dec-21         | 31-Dec-22         | 31-Dec-23         |
| <b>PROPERTY AND ASSETS</b>   |                   |                   |                   |
| Cash   |                   |                   |                   |
| Cash in hand (including foreign currencies)  | 4,415.81          | 4,710.13          | 4,514.05          |
| Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)                | 14,024.16         | 15,317.47         | 16,977.50         |
|  | 18,439.98         | 20,027.60         | 21,491.55         |
| Balance with other banks and financial institutions  |                   |                   |                   |
| In Bangladesh  | 14,502.29         | 18,254.95         | 16,006.83         |
| Outside Bangladesh   | 996.85            | 1,247.73          | 1,479.29          |
|  | 15,499.14         | 19,502.68         | 17,486.12         |
| Money at call and short notice   | -                 | 7,200.00          | -                 |
| Investments  |                   |                   |                   |
| Government   | 49,426.14         | 41,805.25         | 51,167.92         |
| Others   | 18,167.09         | 22,480.86         | 21,844.40         |
|  | 67,593.23         | 64,286.12         | 73,012.33         |
| Loans and Advances/Islami Banking Investments  |                   |                   |                   |
| Loans, Cash Credit, Overdrafts etc./ Investment  | 237,681.54        | 288,341.12        | 321,223.50        |
| Bills purchased and discounted   | 21,484.13         | 11,325.27         | 12,568.36         |
|  | 259,165.67        | 299,666.39        | 333,791.85        |
| Fixed assets including premises, furniture and fixtures  | 2,372.29          | 2,408.96          | 2,801.59          |
| Other assets   | 6,423.55          | 8,867.83          | 9,509.58          |
| Non-banking assets   | -                 | -                 | -                 |
| <b>Total Assets</b>  | <b>369,493.86</b> | <b>421,959.58</b> | <b>458,093.04</b> |
| <b>LIABILITIES AND CAPITAL</b>   |                   |                   |                   |
| Liabilities  |                   |                   |                   |
| Borrowings from other banks, financial institutions and agents                                   | 37,704.76         | 40,175.69         | 35,414.05         |
| Deposits and other accounts  |                   |                   |                   |
| Current / Al-wadeeah Current Accounts and other Accounts   | 33,942.37         | 40,422.33         | 53,515.01         |
| Bills Payable  | 5,035.26          | 4,514.89          | 4,804.98          |
| Savings Bank / Mudaraba Savings Deposits   | 53,111.47         | 62,376.50         | 64,437.53         |
| Fixed Deposits / Mudaraba Term Deposits  | 192,617.91        | 218,591.62        | 243,640.97        |
| Bearer Certificates of Deposit   | -                 | -                 | -                 |
| Other Deposits   | -                 | -                 | -                 |
|  | 284,707.01        | 325,905.34        | 366,398.49        |
| Other liabilities  | 28,321.91         | 35,664.89         | 32,958.54         |
| <b>Total Liabilities</b>   | <b>350,733.69</b> | <b>401,745.92</b> | <b>434,771.07</b> |
| Capital/Shareholders' Equity   |                   |                   |                   |
| Paid up Capital  | 7,076.26          | 7,783.88          | 8,562.27          |

*Md. Mahfuzur Rahman*  
 Chief Financial Officer  
 Trust Bank Limited

*Md. Mizanur Rahman*, FCS  
 Company Secretary  
 Trust Bank Limited

*Ahsan Zaman Chowdhury*  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

*Syed Rashed Hussain*  
 Chief Executive Officer  
 BRAC EPL Investments Limited




|  |            |            |            |
|--|------------|------------|------------|
| Share Premium Account                      | -          | -          | -          |
| Foreign Currency Translation Reserve       | 2.77       | 14.26      | 20.35      |
| Statutory Reserve                          | 7,829.75   | 8,779.75   | 9,779.75   |
| Capital Reserve                            | -          | 6.30       | 3.52       |
| Other Reserve                              | 31.87      | 46.39      | 114.55     |
| Retained Earnings                          | 3,667.43   | 3,493.45   | 4,629.56   |
| Trust Bank Shareholders' Equity            | 18,608.08  | 20,124.04  | 23,110.00  |
| Non-Controlling Interest                   | 152.09     | 89.62      | 211.96     |
| Total Shareholders' Equity                 | 18,760.17  | 20,213.66  | 23,321.96  |
| Total Liabilities and Shareholders' Equity | 369,493.86 | 421,959.58 | 458,093.04 |

## B. Statement of Profit or Loss and Other Comprehensive Income

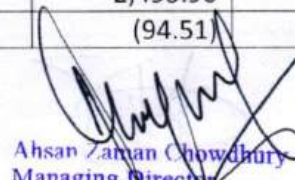
| Particulars  | Amount    | Amount    | Amount    |
|--|-----------|-----------|-----------|
|  | (BDT Mn)  | (BDT Mn)  | (BDT Mn)  |
|  | 31-Dec-21 | 31-Dec-22 | 31-Dec-23 |
| Interest income / Profit on Investment                 | 17,727.11 | 20,479.12 | 25,963.11 |
| Interest / Profit paid on deposits and borrowings etc. | 11,341.37 | 12,676.58 | 17,360.66 |
| Net interest income                                    | 6,385.74  | 7,802.54  | 8,602.45  |
| Income from investments                                | 8,048.69  | 5,920.51  | 6,019.88  |
| Commission, exchange and brokerage                     | 1,797.49  | 2,838.24  | 2,538.53  |
| Other operating income                                 | 591.78    | 694.75    | 823.46    |
|  | 10,437.97 | 9,453.50  | 9,381.86  |
| Total operating income                                 | 16,823.71 | 17,256.05 | 17,984.31 |
| Salaries and allowances                                | 2,637.85  | 3,134.30  | 3,419.80  |
| Rent, taxes, insurance, electricity, etc.              | 584.12    | 579.09    | 645.09    |
| Legal expenses   | 14.39     | 9.89      | 17.90     |
| Postage, stamps, telecommunications, etc.              | 94.26     | 130.43    | 116.82    |
| Stationery, printing, advertisement etc.               | 55.99     | 69.23     | 86.91     |
| Managing Director's salary and benefits                | 11.59     | 13.19     | 13.63     |
| Directors' fees  | 2.81      | 2.23      | 3.25      |
| Auditors' fee  | 1.12      | 1.12      | 0.75      |
| Charges on loan losses                                 | -         | -         | -         |
| Depreciation and repair of bank's assets               | 570.80    | 615.83    | 675.01    |
| Other expenses   | 2,456.44  | 1,607.66  | 1,297.89  |
| Total operating expenses                               | 6,429.36  | 6,162.97  | 6,277.05  |
| Profit before provision                                | 10,394.35 | 11,093.07 | 11,707.26 |
| Provision for loans & advances / Investments           | 4,704.85  | 4,050.46  | 5,249.28  |
| Provision for Diminution in value of Investment        | 161.98    | 137.88    | 23.46     |
| Other provision  | 450.63    | 77.03     | 187.39    |
|  | 5,317.46  | 4,265.37  | 5,460.12  |
| Total Profit before Taxes                              | 5,076.89  | 6,827.70  | 6,247.13  |
| Provision for Taxation                                 |           |           |           |
| Current tax  | 2,495.96  | 4,112.87  | 2,045.34  |
| Deferred tax   | (94.51)   | (108.40)  | 24.32     |



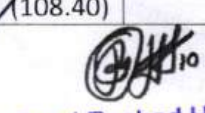
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited



Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited



Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

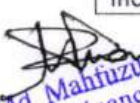
70 01 OCT 2024



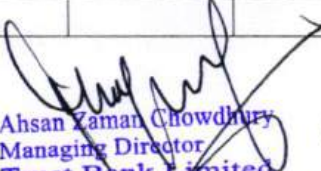
|                           |          |          |          |
|---------------------------|----------|----------|----------|
|                           | 2,401.45 | 4,004.47 | 2,069.66 |
| Net Profit after Taxation | 2,675.44 | 2,823.24 | 4,177.48 |

**C. Statement of Cash Flows**

| Trust Bank Limited                                    |             |             |             |
|---|-------------|-------------|-------------|
| Consolidated Cash Flow Statement                      |             |             |             |
| As at December 31, 2023 to December 31, 2021          |             |             |             |
| Particulars   | Amount      | Amount      | Amount      |
|   | (BDT Mn)    | (BDT Mn)    | (BDT Mn)    |
|   | 31-Dec-21   | 31-Dec-22   | 31-Dec-23   |
| <b>A. Cash flow from operating activities</b>         |             |             |             |
| Interest received in cash                             | 19,297.30   | 20,383.07   | 25,839.79   |
| Interest payments                                     | (12,225.70) | (12,126.76) | (17,021.27) |
| Dividend receipts                                     | 70.35       | 171.59      | 309.64      |
| Fees and commission receipts in cash                  | 1,699.80    | 2,639.93    | 2,420.68    |
| Recoveries of loans previously written off            | 87.74       | 53.93       | 52.57       |
| Cash paid to employees                                | (2,380.41)  | (3,101.86)  | (3,554.62)  |
| Cash paid to suppliers                                | (158.73)    | (63.00)     | (67.91)     |
| Income Taxes paid                                     | (2,761.83)  | (3,093.39)  | (3,647.30)  |
| Received from other operating activities (item-wise)  | 8,251.10    | 6,066.37    | 7,126.10    |
| Payments for other operating activities (item-wise)   | (2,265.75)  | (2,320.01)  | (2,479.98)  |
| Operating profit before changes in operating          |             |             |             |
| Assets and Liabilities                                | 9,613.87    | 8,609.87    | 8,977.69    |
| Increase/(Decrease) in operating assets & liabilities |             |             |             |
| Statutory Deposits                                    | -           | -           | -           |
| Net Investment in trading securities                  | (10,155.16) | (4,313.78)  | 636.46      |
| Loan & advance to other banks                         | -           | -           | -           |
| Loan & advance to customers                           | (39,068.45) | (38,166.99) | (41,358.09) |
| Other assets (item-wise)                              | (1,866.51)  | (1,689.21)  | (92.40)     |
| Deposits from other banks                             | (2,760.42)  | 4,521.02    | (3,764.72)  |
| Deposits from customers                               | 1,264.90    | 35,502.70   | 43,820.16   |
| Other liabilities account of customers                | -           | -           | -           |
| Trading liabilities                                   | -           | -           | -           |
| Other liabilities (item-wise)                         | (304.62)    | (32.18)     | 894.50      |
| Net cash from operating activities (A)                | (43,276.38) | 4,431.43    | 9,113.59    |
| <b>B. Cash flow from investing activities</b>         |             |             |             |
| Proceeds from sale of securities                      | 35,106.36   | 7,493.89    | (9,596.07)  |
| Payment for purchase of government securities         | -           | -           | -           |
| Purchase of property, plant & equipment               | (300.61)    | (277.49)    | (241.45)    |
| Purchase of intangible assets                         | (6.49)      | (16.86)     | (29.45)     |
| Sale of property, plant & equipment                   | 31.58       | 12.41       | 2.97        |
| Purchase/ Sale of Subsidiary                          | -           | -           | -           |
| Net cash from investing activities (B)                | 34,830.83   | 7,211.96    | (9,864.01)  |
| <b>C. Cash flow from financing activities</b>         |             |             |             |
| Increase/(Decrease) in Borrowing:                     |             |             |             |

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited



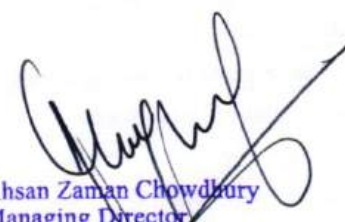
|  |           |           |            |
|--|-----------|-----------|------------|
| Call loan  | -         | -         | -          |
| Other borrowings   | 11,246.69 | 1,813.87  | (6,324.64) |
| Received from TBL- (Inter-company)                               | -         | -         | -          |
| Dividend paid in cash  | (643.30)  | (884.53)  | (778.39)   |
| Net cash from financing activities (C)                           | 10,603.40 | 929.34    | (7,103.03) |
| D. Net increase in Cash and Cash Equivalent (A+B+C)              | 2,157.84  | 12,572.73 | (7,853.44) |
| E. Effects of exchange rate changes on cash and cash equivalents | 4.97      | 218.24    | 100.66     |
| F. Opening Cash and Cash Equivalent                              | 31,781.80 | 33,944.62 | 46,735.59  |
| G. Cash and cash equivalents at end of year (D+E+F)              | 33,944.62 | 46,735.59 | 38,982.81  |

### Section 15: Comparative Key Ratios

| Sl. | Particulars  | 2023   | 2022   | 2021   |
|-----|--|--------|--------|--------|
| 1.  | Current Ratio  | N/A    | N/A    | N/A    |
| 2.  | Quick Ratio  | N/A    | N/A    | N/A    |
| 3.  | Break Even Point Ratio                                     | N/A    | N/A    | N/A    |
| 4.  | Debt to Equity Ratio (times)                               | 18.82  | 20.06  | 19.02  |
| 5.  | Debt to Total Assets Ratio                                 | 95%    | 95%    | 95%    |
| 6.  | Accounts Receivable Ratio                                  | N/A    | N/A    | N/A    |
| 7.  | Gross Margin Ratio   | N/A    | N/A    | N/A    |
| 8.  | Operating Income Ratio                                     | N/A    | N/A    | N/A    |
| 9.  | Net Income Ratio   | N/A    | N/A    | N/A    |
| 10. | Return on Assets   | 0.95%  | 0.72%  | 0.75%  |
| 11. | Return on Equity   | 20.20% | 15.70% | 15.55% |
| 12. | Earnings per Share (EPS) (consolidated)                    | 4.97   | 3.75   | 3.78   |
| 13. | Net Asset Value (NAV) per share (consolidated)             | 27.24  | 25.97  | 26.51  |
| 14. | Net Operating Cash Flow to Net Income                      | 1.66   | 1.17   | 1.61   |
| 15. | Total Debt to Tangible Assets Ratio                        | 168.50 | 186.15 | 158.53 |
| 16. | Credit Deposit Ratio                                       | 84.09% | 83.94% | 90.32% |
| 17. | Operating Profit Margin                                    | 33.61% | 37.36% | 36.35% |
| 18. | Non-performing loan to total loan and advances             | 6.08%  | 4.76%  | 3.65%  |
| 19. | Tier 1 Capital to Risk Weighted Asset Ratio (consolidated) | 9.35%  | 9.08%  | 9.42%  |
| 20. | Tier 2 Capital to Risk Weighted Asset Ratio (consolidated) | 4.24%  | 4.49%  | 4.66%  |
| 21. | Capital to Risk Weighted Asset Ratio (CRAR) (consolidated) | 13.59% | 13.57% | 14.07% |

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

01 OCT 2024

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited



**Section 16: Credit Rating Report of the Issue and The Issuer**

Credit Rating of Issuer: Trust Bank Limited

| Date of Declaration | Valid Till   | Rating Action | Long Term | Short Term | Rated By | Outlook |
|---------------------|--------------|---------------|-----------|------------|----------|---------|
| 25 June 2024        | 30 June 2025 | -             | AA1       | ST-1       | CRAB     | Stable  |

Credit Rating of the Issue: TBL 7<sup>th</sup> Subordinated Bond

| Date of Declaration | Valid Till       | Rating Type | Long Term | Rated By | Outlook |
|---------------------|------------------|-------------|-----------|----------|---------|
| 26 September 2024   | 24 December 2024 | -           | AA2(Hyb)  | CRAB     | Stable  |

Detailed Credit Rating Reports of the TBL 7<sup>th</sup> Subordinated Bond is annexed with this Information Memorandum. Kindly find the **Annexure-2**.


**Section 17: Latest Default Matrix and Transition Statistics of CRC**

CRAB RATINGS' DEFAULT STUDY-2022

| Rating Category | 1-Year Default Rate | 3-Year Cumulative Default Rate (CDR) |
|-----------------|---------------------|--------------------------------------|
| AAA             | 0.00%               | 0.00%                                |
| AA              | 0.00%               | 0.00%                                |
| A               | 0.00%               | 0.00%                                |
| BBB             | 0.00%               | 0.00%                                |
| BB              | 0.00%               | 0.00%                                |
| B               | 0.00%               | 0.00%                                |
| CCC             | 0.00%               | 0.00%                                |

Note: Default study considers the Bond ratings only.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



## CRAB RATINGS' TRANSITION MATRIX- 2022

| Previous Rating | Rating after 1 year |        |        |        |         |       |       |
|-----------------|---------------------|--------|--------|--------|---------|-------|-------|
|                 | AAA                 | AA     | A      | BBB    | BB      | B     | CCC   |
| AAA             | 100.00%             | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00% | 0.00% |
| AA              | 1.51%               | 97.73% | 0.76%  | 0.00%  | 0.00%   | 0.00% | 0.00% |
| A               | 0.00%               | 4.23%  | 93.46% | 2.31%  | 0.00%   | 0.00% | 0.00% |
| BBB             | 0.00%               | 0.00%  | 5.80%  | 94.20% | 0.00%   | 0.00% | 0.00% |
| BB              | 0.00%               | 0.00%  | 0.00%  | 32.86% | 64.28%  | 2.86% | 0.00% |
| B               | 0.00%               | 0.00%  | 0.00%  | 0.00%  | 100.00% | 0.00% | 0.00% |
| CCC             | 0.00%               | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00% | 0.00% |

Each row corresponds to a previous rating.  
 Each column corresponds to a rating after 1 year.

### SECTION 18: Description Of Trustee

#### Description of Trustee:

BRAC EPL Investments Limited (BEIL) is a public limited company that formally commenced operations under a new management team on October 01, 2009 after obtaining a merchant bank license from the Securities and Exchange Commission.

BRAC Bank holds majority of equity shares of BRAC EPL Investments Limited. Its Board of Directors consists of dynamic and renowned professionals with considerable experience in some of the country's major financial industries. It has also positioned itself as a leading merchant bank to provide a wide range of investment banking solutions.

- Authorized Capital: BDT 3,000,000,000 (As of December 31<sup>st</sup>, 2023)
- Paid Up Capital: BDT 2,585,000,000 (As of December 31<sup>st</sup>, 2023)
- Net Worth: BDT 1,293,414,099 (As of December 31<sup>st</sup>, 2023)


#### Shareholding Position:


(As of December 31<sup>st</sup>, 2023)

| No.          | Name of Shareholder  | No. of Shares      | %             |
|--------------|----------------------|--------------------|---------------|
| 1.           | Abdul Majid Al-Fahim | 86,199             | 0.03335%      |
| 2.           | Waheeb Maaz Ahmed    | 54,849             | 0.02122%      |
| 3.           | BRAC                 | 168                | 0.00006%      |
| 4.           | BRAC Bank Limited    | 258,358,734        | 99.94535%     |
| 5.           | Selim R.F. Hossain   | 10                 | 0.00000%      |
| 6.           | Tamara Hasan Abed    | 10                 | 0.00000%      |
| 7.           | Asif Saleh           | 10                 | 0.00000%      |
| 8.           | Dr. Zahid Hussain    | 10                 | 0.00000%      |
| <b>Total</b> |                      | <b>258,500,000</b> | <b>100.0%</b> |

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

01 OCT 2024  
  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited



**Business Activities of the Trustee:**

BEIL delivers a wide range of investment banking services including issue management, underwriting, and portfolio management. It has already established itself as one of the top portfolio managers, serving more than 4,600 clients country-wide from seven locations. In discharging professional services, BEIL makes concerted efforts to show zero tolerance towards non-compliance and emphasizes strict adherence to regulatory guidelines.

In its brief history, BEIL has already earned considerable respect and a positive reputation in efficiently managing public offerings. All public issues, initial, and rights, managed by BEIL have received encouraging market response. BEIL takes pride in jointly bringing the first public issue to the Bangladesh capital market under a newly introduced Book Building Method. The corporate team at BEIL provides a full array of solutions across debt, hybrid, derivative and equity-linked products. The BEIL team focuses on originating, structuring, and executing debt financing, including syndications of both foreign and local, corporate bonds, bridge financing, mezzanine debt, and other debt linked products. BEIL also has a strong foothold in Mergers & Acquisitions and private equity, aligning the goals of those who seek funding for joint venture opportunities in Bangladesh.

**Board of Directors of the Trustee:**

 (As of December 31<sup>st</sup>, 2023)

| No. | Name of the Director    | Position  |
|-----|-------------------------|---|
| 1   | Mr. Selim R. F. Hussain | Nominee Director of BRAC Bank Limited               |
| 2   | Ms. Tamara Hasan Abed   | Nominee Director of BRAC                            |
| 3   | Fahima Choudhury        | Independent Director nominated by BRAC Bank Ltd     |
| 4   | Dr. Zahid Hussain       | Independent Director nominated by BRAC Bank Ltd.    |
| 5   | Mr. Mohammad Masud Rana | Member of the Board of BRAC EPL Investments Limited |

**Brief Profile of the Directors:**
**Fahima Choudhury Keya**
Independent Director nominated by BRAC Bank Ltd

Ms. Fahima Choudhury was appointed as an Independent Director to the board of BRAC Bank Limited in April 2018. At present, she also serves as the member of the Board Risk Management Committee and the Board Audit Committee.

Since 2018, Ms. Choudhury also serves as a BRAC Bank Nominated Director on the boards of BRAC EPL Investments Ltd. and BRAC EPL Stock Brokerage Ltd.; and is currently the Acting Chair of the Board of both of these companies. In the end of 2021, she was nominated by BRAC Bank as a Director onto the board of Bkash Ltd.

Ms. Choudhury is a management consultant and a marketing communications & advertising specialist with over 25 years of experience in various entrepreneurial and leadership roles across multiple firms.

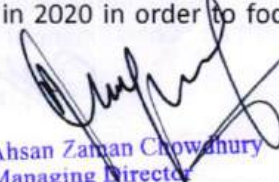
Ms. Choudhury started her career in Adcomm Limited (one of the oldest and most renowned advertising agencies in the country) rising to the position of Director, before moving on to establish her own integrated marketing communications agency called Marka. Later, Marka was acquired by Ogilvy & Mather Worldwide (part of the WPP Group), and Ms. Choudhury became the Managing Director (and shareholder) of Ogilvy & Mather Bangladesh. In the past she has also been a member of Ogilvy APAC regional council, as well as Assistant General Secretary in the Advertising Agencies Association of Bangladesh. Ms. Choudhury left the advertising industry in 2020 in order to focus on her consultancy business.



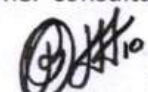
Md. Mahtuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited



Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited



Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206



Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited



Aside from this, Ms. Choudhury is also a Director of Adcomm Holdings which has business involvements in various other industries (including hospitality, media, and IT).

Ms. Choudhury did her B.Sc. (Hons.) Management and M.Sc. Management from the London School of Economics & Political Science in the United Kingdom.

**Selim R. F. Hussain**  
Nominee Director of BRAC Bank Limited

Mr. Selim R. F. Hussain is the Director of BRAC EPL Investments Ltd. and Managing Director & CEO of BRAC Bank Ltd. Mr. Hussain is a career banker and an immediate past CEO & Managing Director of IDLC Finance Limited who is widely recognized and highly acclaimed across the financial sector for being the architect of IDLC Finance's meteoric rise. He was also the Chairman of the Board of Directors from 2010 to 2012 of IDLC Finance's two subsidiaries – IDLC Investments Limited and IDLC Securities Limited.

Mr. Hussain has an Honors degree in Accounting and an MBA (Finance) from the Institute of Business Administration, from Dhaka University. He worked in various roles with two of the largest multi-national banks in Bangladesh, ANZ Grindlays Bank and Standard Chartered Bank for 24 years before moving to the IDLC Group in 2010. He has worked in India and Australia for a significant period of his career. Prior to taking over the helm at IDLC Finance Limited, he was the Head of Finance & Strategy for Standard Chartered Bank's Consumer Banking Division in Mumbai, India. Mr. Hussain was also the CFO for Standard Chartered Bank, Bangladesh from 2002 to 2007. Mr. Hussain was also a Director at the Credit Rating Agency of Bangladesh (CRAB) and the Vice Chairman of the Bangladesh Leasing & Finance Co Association (BLFCA) since 2012.

**Tamara Hasan Abed**  
Nominee Director of BRAC

Tamara Hasan Abed is the managing director of BRAC Enterprises. She has been heading BRAC's 13 social enterprises, including Aarong, BRAC Dairy, BRAC Seed and Agro Enterprise as a senior director since 2014. Ms. Abed has extensive experience in investment banking, entrepreneurship, and social enterprise with a career spanning over two decades, across diverse sectors. Leading by example, she has carved a respectful position as a senior leader in the traditionally male-dominated industries and has inspired more women to come forward and make a mark. She is passionate about driving value-based business models, operating at the intersection of social good, sustainable business and inclusive growth.

Ms. Abed began her career in the corporate finance sector in 1995, at Peregrine Capital Ltd, a Hong Kong-based investment bank in Dhaka. Later she moved to New York and worked for Goldman Sachs in Mergers and Strategic Advisory.


Ms. Abed has represented Bangladesh globally and was honored by the World Economic Forum as a 'Young Global Leader' in 2010. She also represented Bangladesh during the Presidential Summit on Entrepreneurship in Washington in 2010. Ms. Abed is an Asia 21 Young Leader. She received the Outstanding Women Leadership Award from the World Women Leadership Congress in 2014.

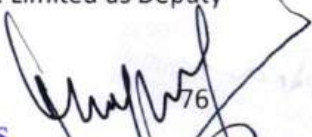
**Mohammad Masud Rana**  
Member of the Board of BRAC EPL Investments Limited

Mr. Mohammad Masud Rana joined as a member of the Board of BRAC EPL Investments Limited as a shareholder director. Mr. Mohammad Masud Rana is currently working at BRAC Bank Limited as Deputy Managing Director (DMD) and Chief Financial Officer (CFO).

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Hossain Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024



He has more than 23 years of diversified experience of public accounting, textile, pharmaceutical and banking. He started his career with SF Ahmed & Co. before joining BEXIMCO Garments & Textile Division in 2001 as Finance Manager. In 2004, he moved to Sanofi-Aventis as Financial Controller. He started his stint with Standard Chartered Bangladesh (SCB) in 2006 as the Financial Controller. During his tenure with SCB, he eventually went on to assume the role of CFO in 2016. Prior to joining BRAC Bank, Mr. Masud was serving the role of CFO in Dhaka Bank Limited. He is a Fellow Chartered Accountant of ICAB and completed his Honors and Masters in Accounting from University of Dhaka.

**Dr. Zahid Hussain**

Independent Director nominated by BRAC Bank Ltd.

Dr. Zahid Hussain has been appointed as Nominated Director to the Board of BRAC EPL Investments Limited and he is an independent director to the Board of BRAC Bank Limited. Dr. Hussain served as a Consultant in the World Bank Dhaka Office from July 01, 2019, to June 30, 2020.

He has also served as a Lead Economist in the World Bank Dhaka Office from May 01, 1995, to June 30, 2019. During this time, he was a key member of the Bank's macro, trade, and investment global practice that provides budgetary support (development support credit) and technical assistance to the government, and prepares growth diagnostics, public expenditure reviews, annual macroeconomic updates, and policy notes on macroeconomic management and structural issues. Dr. Hussain was also engaged as a Lecturer at Boston University, the University of Massachusetts Boston and Framingham State College, Framingham, Massachusetts in the USA during 1987-1992.

He got a Ph.D. in Economics from Boston University, USA, in 1992. He completed his Master of Arts in Political Economy from Boston University, USA, in 1987. He earned his MBA from the Institute of Business Administration, Dhaka University, Bangladesh, in 1979. Dr. Hussain has published numerous journals and articles in Management, Business, and Economics.

**Name and status of the issues where performing as trustee:**

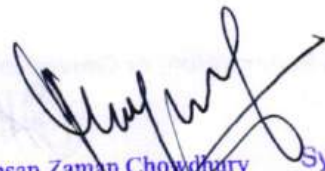
| Name of Issuer   | Name of Issue                                 | Maturity Period | IM Issue Date     | Date of Completion of the Subscription | Issue Amount        | Re-Payment Amount | Out-Standing Amount  | Defaults (if Any) | Remarks                     |
|------------------|---|-----------------|-------------------|--|---------------------|-------------------|----------------------|-------------------|-----------------------------|
| Renata PLC.      | Renata Zero-Coupon Bond                       | 5 years         | 22 January, 2024  | Subscription Ongoing                   | TK. 6,601.5 million | -                 | TK. 6,601.50 million | N/A               | Received regulatory consent |
| Rupali Bank PLC. | Rupali Bank 2 <sup>nd</sup> Subordinated Bond | 7 Years         | 26 December, 2023 | Subscription Ongoing                   | TK. 12,000 million  | -                 | TK. 12,000 million   | N/A               | Received regulatory consent |


**Due Diligence Certificate by the Trustee**

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

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited



## **SECTION 19: Modus Operandi Of the Issue**

**Modus Operandi of the Issue has been incorporated form the Trust Deed executed between the Issuer (Trust Bank Limited) and the Trustee (BRAC EPL Investments Limited)**

### **Application Procedure**

The Bonds shall be distributed 100% through private placement. Each Investor (Bondholder) shall enter into a separate Subscription Agreement with respect to their investment with the Issuer and shall be bound by the terms and conditions contained in the Subscription Agreement and the Trust Deed containing in detail 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 Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022, 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 Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021.

### **Refund**

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

### **Transfer**

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

### **Repayment and Redemption features of the Bond**


Coupon on the Bonds shall be paid on semi-annual basis on the Coupon Payment Dates. The Coupon Payment Dates shall be determined depending upon the Issue Date. Unless previously redeemed or purchased or cancelled, the principal of the Bonds will amortize, and paid annually on a pro rata basis to the Bondholders in instalments of 20% per year commencing at the third anniversary of the Bonds from the Issue Date. The final maturity of the Bonds will at the end of seventh year from the Issue Date of the Bonds.

### **Details of conversion or exchange option**

Not Applicable.

### **Mode of TRANSFER, Redemption, or Conversion, or Exchange**

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
01 OCT 2024  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



**Transfer:**

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

**Redemption:**

Bonds are redeemed subject to and in accordance with Condition 8 (*Redemption, Repurchase and Cancellation*) hereunder.

**Conversion:**

Bonds are non-convertible therefore not applicable.

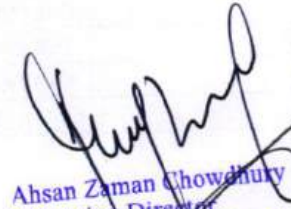
**Trading or listing with the stock exchange:**

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

01 OCT 2024

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



## SECTION 20: Details Of Fees Structure and Expenses

| Particulars  | Basis of Calculation   | Amount in BDT |                   |
|--|--|---------------|-------------------|
| <b>A. Bangladesh Securities &amp; Exchange Commission (BSEC) Fees:</b> |  |               | <b>4,510,000</b>  |
| Application Fee  | One time, fixed  | 10,000        | 10,000            |
| Consent Fee  | 0.10% on the issue size  | 4,500,000     | 4,500,000         |
| <b>B. CDBL Fees and Expenses:</b>                                      |  |               | <b>1,359,500</b>  |
| Security Fee   | Fixed (Refundable)   | 500,000       | 500,000           |
| Documentation Fee  | Fixed  | 2,500         | 2,500             |
| Annual Fee (7 years)   | BDT 5,000 up to BDT 5 Crore Issue Size   | -             | 140,000           |
|  | BDT 10,000 up to BDT 20 Crore Issue Size   | -             |                   |
|  | BDT 20,000 above BDT 20 Crore Issue Size   | 20,000        |                   |
| Distribution Fee   | 0.00015 of the issue size  | 675,000       | 675,000           |
| Connection Fee (7 years)   | Tk. 500 Per Month  | 42,000        | 42,000            |
| <b>D. Fees related to the Issue</b>                                    |  |               | <b>27,541,000</b> |
| Fund Arrangement Fee   | 0.40% of the issue size  | 18,000,000    | 18,000,000        |
| VAT on Fund Arrangement Fee  | 15% of the Fund Arrangement Fee  | 2,700,000     | 2,700,000         |
| Trustee Fee  | Over the period (For 7 Years)  | 350,000       | 2,450,000         |
| VAT on Trustee Fee   | 15% of the Trustee Fee   | 52,500        | 367,500           |
| Trustee Regulatory Fee   | Application Fee: 50,000, Registration Fee: 100,000, Annual Fee: 50,000 for 7 years | 500,000       | 500,000           |
| Trust Deed Registration Cost   | Approximate, at actual, one time, initial  | 1,500,000     | 1,500,000         |
| Credit Rating Fee  | Over the Period (For 7 Years)  | 120,000       | 840,000           |
| VAT on Credit Rating Fee   | 15% on Credit Rating Fee   | 18,000        | 126,000           |
| Lawyer Fee   | Over the Period  | 50,000        | 50,000            |
| VAT on Lawyer Fee  | 15% on Lawyer Fee  | 7,500         | 7,500             |
| Miscellaneous  | Certificates and others if applicable  | 1,000,000     | 1,000,000         |
| <b>Grand Total</b>   |  |               | <b>33,410,500</b> |


**NB:**

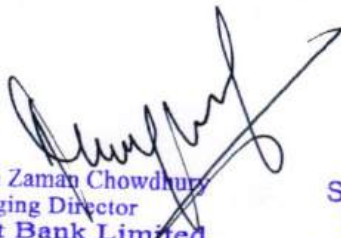
- Listing expenses as Per Alternative Trading Board rules may be applicable as declared by the exchanges.
- Regulatory cost may be subject to amendments by the respective regulators.
- Actual costs may be varied if above mentioned estimates differ and will be adjusted accordingly.

## SECTION 21: Conditions Imposed by The Commission In The Consent Letter

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

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

01 OCT 2024  
  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited



**SECTION 22: Declaration And Due Diligence Certificates as Per Annexure(S)- I And II**

**Annexure- I**

**Declaration about the responsibility of the Managing Director & CEO of  
Trust Bank Limited in respect of the information memorandum**

**[Rule 4(2)(a)]**


his 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.

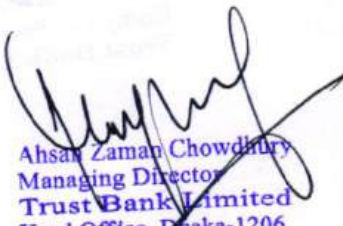
We also confirm that full and fair disclosures have been made in this information memorandum to enable the investors to make a well-informed decision for investment.

**For Issuer:**

Sd/-  
Managing Director  
Trust Bank Limited  
Date:  
Place: Dhaka

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



## Annexure-II

[Rule 3(1)(m), 4(1)(c) and 4(2) (a)]

Due diligence certificate of the Trustee

BRAC EPL Investments Limited (BEIL)

To

The Bangladesh Securities and Exchange Commission

**Sub: Issuance of 9,000 of Unsecured, Non-Convertible, Redeemable, TBL 7<sup>th</sup> Subordinated Bond of BDT 500,000 each of Trust Bank Limited**

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

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

### **WE CONFIRM THAT:**


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


### **For Trustee**

Sd/-  
Managing Director & CEO

Date:

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206


01 OCT 2024  
  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



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

- a) Declaration of the Management of the Issuer as per [rule: 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 TBL 7<sup>th</sup> Subordinated Bond.
- d) Due Diligence Certificate of the Underwriter is Not Applicable for the TBL 7<sup>th</sup> Subordinated Bond.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Miranur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024




**Annexure – 1**

(Audited Financial Statements)

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



**TRUST BANK LIMITED**

**AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS  
AS AT AND  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**AUDITORS**

**MABS & J PARTNERS**  
CHARTERED ACCOUNTANTS  
SMC TOWER (LEVEL-5 & 7)  
33, KEMAL ATATURK AVENUE  
ROAD NO.-17, BANANI C/A  
DHAKA-1213





A member of  
**Nexia**  
International

ম্যাবস এন্ড জে পার্টনার্স  
**MABS & J Partners**  
Chartered Accountants

## Independent Auditor's Report

To the Shareholders of Trust Bank Ltd.

Report on the Audit of the Consolidated and Separate Financial Statements

### Opinion

We have audited the consolidated financial statements of **Trust Bank Ltd.** and its subsidiaries (the "Group") as well as the separate financial statements of **Trust Bank Ltd.** (the "Bank"), which comprise the consolidated and separate Balance Sheets as at 31 December 2023, and consolidated and separate Profit and Loss Accounts, consolidated and separate statement of Changes in Equity, and consolidated and separate Cash Flow Statements for the year then ended, and notes to 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 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 and comply with the Banking Companies Act, 1991 (as amended up to date), the Companies Act, 1994, the rules and regulations issued by the Bangladesh Bank, the rules and regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable laws and regulations.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements for the financial year 2023. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and informing auditor opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

#### Corporate Office:

SMC Tower (Level 5 & 7) 33, Banani C/A  
Road 17, Dhaka-1213, Bangladesh  
Phone : +88-02-222275057 & 58  
          : +88-02-222275365 & 66  
E-mail : info@mabsj.com  
Web : www.mabsj.com, www.nexia.com

**Ahsan Zaman Chowdhury**  
Managing Director  
**Trust Bank Limited**  
Head Office, Dhaka-1206



#### Chattogram Office:

Jahan Building 5 (Level 3),  
74 Agrabad C/A, Chattogram-4100, Bangladesh.  
Phone : +88-01722-156260  
E-mail : info@mabsj.com  
Web : www.mabsj.com, www.nexia.com

01 OCT 2024

**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

**Md. Mizanur Rahman**  
Secretary  
Trust Bank Limited

**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited





We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

| Description of key audit matters  | Our response to key audit matters   |
|---|---|
| <b>Measurement of provision for loans and advances</b>  |   |
| <p>With reference to Note 12.1 to the financial statements, the process for calculating the provision for loans and advances/investments portfolio associated with credit risk is significant and complex. The Bank calculates provision for loans and advances/investments by considering various factors such as rate of provision, loan category, expiry date, outstanding balance, interest suspense amount, value of eligible collateral as per BRPD circular no. 14 dated 23 September 2012 and its subsequent amendments.</p> <p>To minimize COVID 19 impact, Bangladesh Bank issued BRPD Circular Letter No.56 dated 10 December 2020 related to BRPD Circular No. 17 dated 28 September 2020; BRPD circular No.52 dated 29 December 2021 related to BRPD Circular No. 19 dated 26 August 2021 and BRPD Circular No.53 dated 22 December 2022 related to BRPD Circular No.-14 dated 22 June 2022 for "Special General Provision-COVID-19".</p> <p>According to the circular, commercial banks must keep an extra provision for those borrowers who have availed of payment by deferral (PBD) facilities. The calculation of the new provisioning rule will have to be implemented based on the outstanding loans (deferral payment) as of 31 December 2020, 31 December 2021 and 31 December 2022.</p> <p>As per BRPD Circular No. 53 dated 22 December 2022, bank may transfer special general provision to income for fully recovered loans and specific provision for non-</p> | <p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Credit appraisal, loan disbursement procedures, monitoring and provisioning process;</li> <li>• Identification of loss events, including early warning and default warning indicators;</li> <li>• Review of quarterly Classification of Loans (CL).</li> </ul> <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <p>For confirming the classification of rescheduled lease, loans and advances. we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• We checked the no. of instalments outstanding and compliance with BRPD Circular No. 16 dated 18 July 2022;</li> <li>• Reviewed the appropriateness of the approvals for the transfer of interests to the Income account in accordance with the Bangladesh Bank's guidelines;</li> <li>• Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines. Reviewed the grounds for recommendations for approvals in cases of transfer of interests to Income account;</li> <li>• Tested the inputs in computation of provision in terms of testing the accuracy of underlying information;</li> <li>• Assessed the methodologies on which the provision amounts are based, recalculated</li> </ul> |

**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



**Shed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024





A member of  
**Nexia**  
International

ম্যাবস এন্ড জে পার্টনার্স  
**MABS & J Partners**  
Chartered Accountants

performing loans. The Bank has kept this "Special General Provision-COVID-19" as of 31 December 2023 BDT 486.34 million as per the circular.

In Bangladesh, non-performing loans have been increasing day by day. Banks need to maintain provisions for additional non-performing loans in line with the central bank's guidelines. The Bank identifies impaired loan accounts and calculates required provisions manually. Furthermore, management has incentive to maintain lower provisions for loans and advances to overstate profit. Considering these factors, we have considered measurement of provision for loans and advances/investments as significant risk as well as a key audit matter.

At the year end of 2023 the Group reported total gross loans and advances of BDT 333.79 billion (2022: BDT 299.67 billion) and in 2023 the Bank reported total gross loans and advances of BDT 332.70 billion (2022: BDT 298.38 billion) whereas at the year end of 2023 the Group reported total provision for loans and advances of BDT 15.59 billion (2022: BDT 18.00 billion) and the Bank reported total provision for loans and advances of BDT 14.98 billion (2022: BDT 17.42 billion).

provisions and tested the completeness and accuracy of the underlying information;

- Checked the adequacy of the Bank's general and specific provisions;
- Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.

See note nos. 7, 7.a and 12.01 to the financial statements

#### Recognition of interest income on loans and advances

Recognition of interest income has significant and wide influence on financial statements. Recognition and measurement of interest income has involvement of complex IT environments.

We identify recognition of interest income from loans, advances and leases as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of interest by management to meet specific targets or expectations.

We tested the design and operating effectiveness of key controls over recognition and measurement of interest on loans, advances and leases.

We performed test of operating effectiveness on automated control in place to measure and recognise interest income.

We have also performed substantive procedures to check whether interest income is recognised completely and accurately.

We assessed the appropriateness and

*Md. Mahfuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Md. Mahfuzur Rahman*, FCS  
Company Secretary  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited







A member of  
**Nexia**  
International


ম্যাবস এন্ড জে পার্টনার্স  
**MABS & J Partners**  
Chartered Accountants

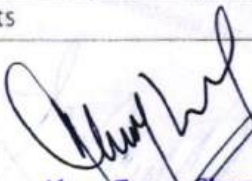
|   |  |
|---|--|
|   | presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines. |
| See note no. 20 and 20.01 to the financial statements |  |

| <b>Valuation of treasury bill and treasury bond</b>  |  |
|--|--|
| <p>The classification and measurement of T-Bill and T-Bond require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p> | <p>We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and bonds.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and bonds valuation processes, including controls over market data inputs into valuation models, model governance and valuation adjustments.</p> <p>We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p> |
| See note nos. 6 and 6.01 to the financial statements   |  |

| <b>Impairment assessment of unquoted investments</b>   |   |
|--|---|
| <p>In the absence of a quoted price in an active market, the fair value of unquoted shares and bonds, especially any impairment is calculated using valuation techniques that may take into consideration direct or indirect unobservable market data and hence require an elevated level of judgment.</p> | <p>We have assessed the processes and controls put in place by the Bank to ensure all major investment decisions are undertaken through a proper due diligence process We tested a sample of investments valuation as at 31 December 2023 and compared our results to the recorded value.</p> <p>Finally, we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p> |
| See note nos. 6 and 6.2.1 & 6.2.2 to the financial statements  |   |

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



  
**Syed Rashed Hussain**  
Chief Executive Officer  
RAC EPL Investments Limited

01 OCT 2024





A member of  
**Nexia**  
International

ম্যাবস এন্ড জে পার্টনার্স  
**MABS & J Partners**  
Chartered Accountants

**Measurement of Deferred Tax**

We identified the measurement of deferred tax assets/liabilities as a key audit matter due to the recognition of these assets/liabilities involving judgement by management as to the likelihood of the realization of these deferred tax assets/liabilities, which is based on a number of factors including whether there will be sufficient taxable profits in future periods to support recognition.

The Bank disclosed deferred tax assets and deferred tax liabilities of BDT 104 million (2022: BDT 178 million) and BDT 00 million (2022: BDT 00 million) respectively as of 31 December 2023. The Bank disclosed net deferred tax assets of BDT 104 million (2022: BDT 178 million) as of 31 December 2023.

Our procedures in relation to management's assessment about the measurement of deferred tax assets/liabilities included:

- Evaluating management's assessment on the sufficiency of future taxable profits in support of the recognition of deferred tax by comparing management's forecasts of future profits to historical results and evaluating the assumptions used in those forecasts;
- Obtaining the communications between the Bank and taxation authorities regarding tax positions; and
- Assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

See note no.9.5.1 and 9.5.1.2 to the financial statements

**IT systems and controls**

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.

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.

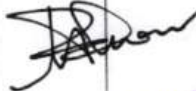
We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting.

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 and reviewed requests of changes to systems for appropriate approval and authorization.

We considered the control environment relating to various interfaces, configurations and other application layer controls identified as key to our audit

We performed the Tests of IT General Controls to evaluate the Application Development and

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024







A member of  
**Nexia**  
International

ম্যাবস এন্ড জে পার্টনার্স  
**MABS & J Partners**  
Chartered Accountants

|  |  |
|--|--|
|  | Database, Hosting Platforms and segregation of incompatible duties relevant to application and database change management. |
|--|--|

#### Legal and regulatory matters

We focused on this area because the Bank and its subsidiaries (the "Group") operate in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.

These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established as other contingent liabilities.

Overall, the legal provision represents the Group's and the Bank's best estimate for existing legal matters that have a probable and estimable impact on the Group's financial statement.

We obtained an understanding, evaluated the design and tested the operational effectiveness 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 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.

#### Other information

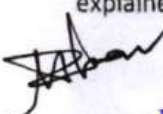
Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this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

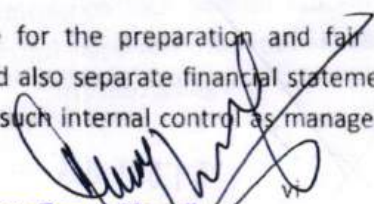
Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

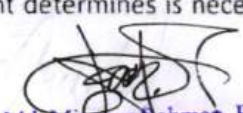
In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge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

#### 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 and for such internal control as management determines is necessary to enable the

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited



  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC Investments Limited  
PL Investments Limited

01 OCT 2024





A member of  
**Nexia**  
International

ম্যাবস এন্ড জে পার্টনার্স  
**MABS & J Partners**  
Chartered Accountants

preparation of consolidated and separate financial 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 Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

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

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

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

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

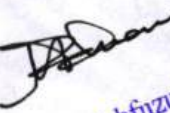
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024







A member of  
**Nexia**  
International

ম্যাবস এন্ড জে পার্টনার্স  
**MABS & J Partners**  
Chartered Accountants

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

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

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

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

#### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020, the Bank Company Act 1991 (as amended up to date), the Financial Reporting Act 2015, 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 Responsibility section in forming the above opinion on the consolidated financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
  - internal audit, internal control and risk management arrangements of the Group 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 committed by employees of the Group and its related entities (other than matters disclosed in these financial statements);
- the consolidated financial statements of the Bank include three subsidiaries, namely Trust Bank Securities Limited, Trust Bank Investment Limited and Trust Axiata Digital Limited. The results of these subsidiaries, as per their financial statements (audited in the case of first two subsidiaries and unaudited in the case of the last one) made available to us by the Bank, have been reflected

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024

Syed Rashid Hussain  
Chief Executive Officer  
BRAC EPL Investments Lim





A member of  
**Nexia**  
International

ম্যাবস এন্ড জে পার্টনার্স  
**MABS & J Partners**  
Chartered Accountants

in the Group's consolidated financial statements from the financial statements of these subsidiaries as have been made available to us by the management of the Bank;

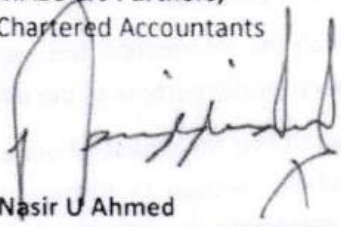
- (iv) in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- (v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) the expenditures incurred were for the purpose of the Bank's business for the year;
- (viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (ix) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;
- (x) the information and explanations required by us have been received and found satisfactory;
- (xi) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 6,500 person hours; and
- (xii) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

Place: Dhaka, Bangladesh

Dated: April 27, 2024

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



**Nasir U Ahmed**

FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)

Deputy Managing Partner

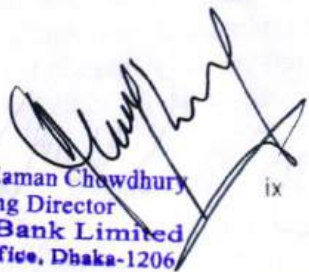
ICAB Enrollment No: 535

DVC: 2404290535AS305294

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

01 OCT 2024

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited


  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Balance Sheet**  
As at 31 December 2023

|   | Notes  | 31.12.2023<br>Taka     | 31.12.2022<br>Taka     |
|---|--------|------------------------|------------------------|
| <b>PROPERTY AND ASSETS</b>  |        |                        |                        |
| <b>Cash</b>   |        |                        |                        |
| Cash in hand (including foreign currencies)                                       | 3 (a)  | 4,514,047,537          | 4,710,126,917          |
| Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) |        | 16,977,503,573         | 15,317,472,261         |
|   |        | 21,491,551,110         | 20,027,599,178         |
| <b>Balance with other banks and financial institutions</b>                        |        |                        |                        |
| In Bangladesh   | 4 (a)  | 16,006,834,948         | 18,254,952,594         |
| Outside Bangladesh  |        | 1,479,289,549          | 1,247,730,310          |
|   |        | 17,486,124,497         | 19,502,682,904         |
| <b>Money at call and short notice</b>   |        |                        |                        |
|   | 5      | -                      | 7,200,000,000          |
| <b>Investments</b>  |        |                        |                        |
| Government  | 6 (a)  | 51,167,921,684         | 41,805,252,588         |
| Others  |        | 21,844,404,724         | 22,480,863,107         |
|   |        | 73,012,326,408         | 64,286,115,695         |
| <b>Loans and Advances/Islami Banking Investments</b>                              |        |                        |                        |
| Loans, Cash Credit, Overdrafts etc./ Investment                                   | 7 (a)  | 321,223,497,939        | 288,341,121,756        |
| Bills purchased and discounted  |        | 12,568,356,377         | 11,325,268,681         |
|   |        | 333,791,854,316        | 299,666,390,437        |
| <b>Fixed assets including premises, furniture and fixtures</b>                    |        |                        |                        |
|   | 8 (a)  | 2,801,594,500          | 2,408,961,220          |
| <b>Other assets</b>   |        |                        |                        |
|   | 9 (a)  | 9,509,584,836          | 8,867,828,618          |
| <b>Non-banking assets</b>   |        |                        |                        |
|   |        | -                      | -                      |
| <b>Total Assets</b>   |        | <b>458,093,035,667</b> | <b>421,959,578,052</b> |
| <b>LIABILITIES AND CAPITAL</b>  |        |                        |                        |
| <b>Liabilities</b>  |        |                        |                        |
| Borrowings from other banks, financial institutions and agents                    | 10 (a) | 35,414,047,707         | 40,175,687,105         |
| <b>Deposits and other accounts</b>  |        |                        |                        |
| Current / Al-wadeeah Current Accounts and other Accounts                          | 11 (a) | 53,515,005,778         | 40,422,330,105         |
| Bills Payable   |        | 4,804,983,055          | 4,514,894,360          |
| Savings Bank / Mudaraba Savings Deposits  |        | 64,437,532,540         | 62,376,495,108         |
| Fixed Deposits / Mudaraba Term Deposits   |        | 243,640,966,750        | 218,591,619,869        |
| Bearer Certificates of Deposit  |        | -                      | -                      |
| Other Deposits  |        | -                      | -                      |
|   |        | 366,398,488,123        | 325,905,339,442        |
| <b>Other liabilities</b>  |        |                        |                        |
|   | 12 (a) | 32,958,536,709         | 35,664,889,449         |
| <b>Total Liabilities</b>  |        | <b>434,771,072,539</b> | <b>401,745,915,996</b> |
| <b>Capital/Shareholders' Equity</b>   |        |                        |                        |
| Paid up Capital   | 13.2   | 8,562,269,450          | 7,783,881,320          |
| Share Premium Account   |        | -                      | -                      |
| Foreign Currency Translation Reserve  |        | 20,351,557             | 14,260,457             |
| Statutory Reserve   | 14     | 9,779,751,092          | 8,779,751,092          |
| Capital Reserve   | 15     | 3,521,946              | 6,302,868              |
| Other Reserve   | 16     | 114,545,718            | 46,394,756             |
| Retained Earnings   | 17 (a) | 4,629,564,222          | 3,493,450,838          |
| <b>Trust Bank Shareholders' Equity</b>  |        | <b>23,110,003,985</b>  | <b>20,124,041,331</b>  |
| Non-Controlling Interest  | 13 (a) | 211,959,143            | 89,620,725             |
| <b>Total Shareholders' Equity</b>   |        | <b>23,321,963,128</b>  | <b>20,213,662,056</b>  |
| <b>Total Liabilities and Shareholders' Equity</b>                                 |        | <b>458,093,035,667</b> | <b>421,959,578,052</b> |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024



| Notes | 31.12.2023<br>(Audited)<br>Taka | 31.12.2022<br>(Audited)<br>Taka |
|-------|---------------------------------|---------------------------------|
|-------|---------------------------------|---------------------------------|

**OFF-BALANCE SHEET ITEMS**

**Contingent Liabilities**

18 (a)

|                               |                        |                        |
|-------------------------------|------------------------|------------------------|
| Acceptances and endorsements  | 50,489,266,886         | 43,662,524,184         |
| Letter of Guarantees          | 42,405,298,594         | 34,310,117,955         |
| Irrevocable Letter of Credits | 36,281,594,386         | 47,281,635,221         |
| Bills for collection          | 8,324,545,958          | 7,182,428,830          |
|                               | <b>137,500,705,825</b> | <b>132,436,706,190</b> |

**Other Contingent Liabilities**

Value of travelers' cheques in hand

**Total:**

|  |                        |                        |
|--|------------------------|------------------------|
|  | <b>137,500,705,825</b> | <b>132,436,706,190</b> |
|--|------------------------|------------------------|

**Other commitments**

Documentary Credit and short term trade -related transactions

Forward assets purchased and forward deposits placed

Undrawn note issuance and revolving facilities


Undrawn formal standby facilities, credit lines and other commitments


|  |                |               |
|--|----------------|---------------|
|  | -              | -             |
|  | 24,794,509,747 | 7,001,445,716 |
|  | -              | -             |
|  | -              | -             |


**Total Off-Balance Sheet items including contingent liabilities**

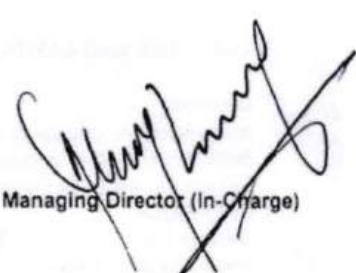
|  |                        |                        |
|--|------------------------|------------------------|
|  | <b>24,794,509,747</b>  | <b>7,001,445,716</b>   |
|  | <b>162,295,215,572</b> | <b>139,438,151,906</b> |

The annexed notes 1-52 form an integral part of the Financial Statements

  
 Vice Chairman

  
 Director

  
 Director

  
 Managing Director (In-Charge)

Signed as per annexed report of same date

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

Nasir U Ahmed

FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)

Deputy Managing Partner

ICAB Enrollment No: 535

DVC: 2404290535AS305294

Place: Dhaka, Bangladesh  
Dated: April 27, 2024

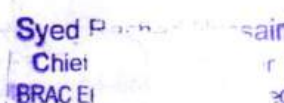
  
 Md. Mahtuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited

01 OCT 2024

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited



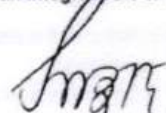
**TRUST BANK LIMITED**  
and its subsidiaries  
Consolidated Profit and Loss Account  
For the year ended 31 December 2023

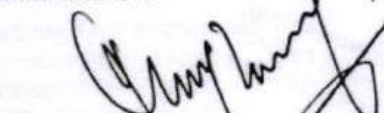
|  | Notes    | 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|--|----------|-----------------------|-----------------------|
| Interest income / Profit on investment                 | 20 (a)   | 25,963,106,629        | 20,479,124,441        |
| Interest / Profit paid on deposits and borrowings etc. | 21 (a)   | 17,360,661,199        | 12,676,579,695        |
| <b>Net interest income</b>                             |          | <b>8,602,445,430</b>  | <b>7,802,544,746</b>  |
| Income from investments                                | 22(a)    | 5,019,876,417         | 5,920,511,699         |
| Commission, exchange and brokerage                     | 23 (a)   | 2,538,526,808         | 2,838,240,402         |
| Other operating income                                 | 24 (a)   | 823,458,669           | 694,750,071           |
|  |          | <b>9,381,861,894</b>  | <b>9,453,502,172</b>  |
| <b>Total operating income</b>                          |          | <b>17,984,307,324</b> | <b>17,256,046,918</b> |
| Salaries and allowances                                | 25 (a)   | 3,419,796,667         | 3,134,300,495         |
| Rent, taxes, insurance, electricity, etc.              | 26 (a)   | 645,093,884           | 579,086,174           |
| Legal expenses   |          | 17,902,576            | 9,894,709             |
| Postage, stamps, telecommunications, etc.              | 27 (a)   | 116,823,160           | 130,431,455           |
| Stationery, printing, advertisement etc.               | 28 (a)   | 86,908,187            | 69,232,846            |
| Managing Director's salary and benefits                |          | 13,632,122            | 13,188,230            |
| Directors' fees  | 29 (a)   | 3,246,205             | 2,234,000             |
| Auditors' fee  | 30 (a)   | 747,500               | 1,115,500             |
| Depreciation and repair of bank's assets               | 31 (a)   | 675,007,228           | 615,828,105           |
| Other expenses   | 32 (a)   | 1,297,891,141         | 1,607,663,040         |
| <b>Total operating expenses</b>                        |          | <b>6,277,048,670</b>  | <b>6,162,974,554</b>  |
| <b>Profit before provision</b>                         |          | <b>11,707,258,654</b> | <b>11,093,072,364</b> |
| Provision for loans & advances / Investments           | 33 (a)   | 5,249,279,291         | 4,050,461,071         |
| Provision for Diminution in value of investment        | 34 (a)   | 23,456,076            | 137,880,909           |
| Other provision  | 35 (a)   | 187,389,500           | 77,027,500            |
|  |          | <b>5,460,124,867</b>  | <b>4,265,369,480</b>  |
| <b>Total Profit before Taxes</b>                       |          | <b>6,247,133,787</b>  | <b>6,827,702,884</b>  |
| Provision for Taxation                                 |          |                       |                       |
| Current tax  | 12 8 (a) | 2,045,336,426         | 4,112,869,550         |
| Deferred tax   |          | 24,320,184            | (108,401,947)         |
|  |          | <b>2,069,656,610</b>  | <b>4,004,467,603</b>  |
| <b>Net Profit after Taxation</b>                       |          | <b>4,177,477,177</b>  | <b>2,823,235,281</b>  |
| <b>Net Profit after Taxation attributable to:</b>      |          |                       |                       |
| Equity Holders of the Bank                             |          | 4,253,288,759         | 2,920,656,582         |
| Non-controlling Interest                               |          | (75,811,582)          | (97,421,301)          |
|  |          | <b>4,177,477,177</b>  | <b>2,823,235,281</b>  |
| <b>Appropriations</b>                                  |          |                       |                       |
| Statutory Reserve                                      | 14.1     | 1,000,000,000         | 950,000,000           |
| Capital Reserve  | 15       | 2,780,922             | 6,302,868             |
| Special Reserve Fund                                   | 12.4     | 120,000,000           | 120,000,000           |
| Start up Fund  | 12.5     | 43,180,035            | 29,915,013            |
| Coupon/Dividend on TBL Perpetual Bond                  |          | 400,000,000           | 396,258,250           |
|  |          | <b>1,565,960,957</b>  | <b>1,502,476,131</b>  |
| <b>Retained surplus</b>                                |          | <b>2,611,516,220</b>  | <b>1,320,759,150</b>  |
| Consolidated Earning per share (EPS)                   | 38 (a)   | 4.97                  | 3.41                  |

The annexed notes 1-52 form an integral part of the Financial Statements


  
Vice Chairman

  
Director

  
Director

  
Managing Director (In-Charge)

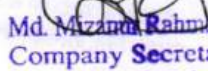
Signed as per annexed report of same date

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

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

  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

Place: Dhaka, Bangladesh  
Dated: April 27, 2024

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

**Napir U Ahmed**  
FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner  
ICAB Enrollment No: 535  
DVC: 2404290535AS305294

  
**Ansan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024



**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Cash Flow Statement**  
For the year ended 31 December 2023

|   | Notes  | 31.12.2023<br>Taka     | 31.12.2022<br>Taka    |
|---|--------|------------------------|-----------------------|
| <b>A. Cash flow from operating activities</b>                           |        |                        |                       |
| Interest received in cash   |        | 25,839,785,531         | 20,383,072,013        |
| Interest payments   |        | (17,021,271,445)       | (12,126,761,970)      |
| Dividend receipts   |        | 309,640,138            | 171,593,140           |
| Fees and commission receipts in cash                                    |        | 2,420,681,142          | 2,639,927,623         |
| Recoveries of loans previously written off                              |        | 52,565,629             | 53,930,997            |
| Cash paid to employees  |        | (3,554,618,175)        | (3,101,861,734)       |
| Cash paid to suppliers  |        | (67,914,167)           | (62,999,448)          |
| Income Taxes paid   |        | (3,647,302,178)        | (3,093,391,838)       |
| Received from other operating activities (item-wise)                    | 41 (a) | 7,126,103,475          | 6,066,373,976         |
| Payments for other operating activities (item-wise)                     | 42 (a) | (2,479,984,066)        | (2,320,009,044)       |
| Operating profit before changes in operating Assets and Liabilities     |        | 8,977,685,884          | 8,609,873,715         |
| Increase/(Decrease) in operating assets & liabilities                   |        |                        |                       |
| Statutory Deposits  |        | -                      | -                     |
| Net Investment in trading securities                                    |        | 636,458,383            | (4,313,776,058)       |
| Loan & advance to other banks   |        | -                      | -                     |
| Loan & advance to customers   |        | (41,358,091,722)       | (38,166,992,648)      |
| Other assets (item-wise)  | 43 (a) | (92,400,702)           | (1,689,207,702)       |
| Deposits from other banks   |        | (3,764,719,125)        | 4,521,020,517         |
| Deposits from customers   |        | 43,820,159,422         | 35,502,698,603        |
| Other liabilities account of customers                                  |        | -                      | -                     |
| Trading liabilities   |        | -                      | -                     |
| Other liabilities (item-wise)   | 44 (a) | 894,500,644            | (32,183,907)          |
| Net cash from operating activities (A)                                  |        | 9,113,592,784          | 4,431,432,520         |
| <b>B. Cash flow from investing activities</b>                           |        |                        |                       |
| Proceeds from sale of securities  |        | (9,596,074,715)        | 7,493,892,561         |
| Payment for purchase of government securities                           |        | -                      | -                     |
| Purchase of property, plant & equipment                                 |        | (241,451,732)          | (277,487,941)         |
| Purchase of intangible assets   |        | (29,451,696)           | (16,857,189)          |
| Sale of property, plant & equipment                                     |        | 2,972,013              | 12,410,827            |
| Purchase/ Sale of Subsidiary  |        | -                      | -                     |
| Net cash from investing activities (B)                                  |        | (9,864,006,130)        | 7,211,958,258         |
| <b>C. Cash flow from financing activities</b>                           |        |                        |                       |
| Increase/(Decrease) in Borrowing:                                       |        |                        |                       |
| Call loan   |        | -                      | -                     |
| Other borrowings  |        | (6,324,638,910)        | 1,813,874,674         |
| Received from TBL- (Inter-company)                                      |        | -                      | -                     |
| Dividend paid in cash   |        | (778,388,132)          | (884,531,969)         |
| Net cash from financing activities (C)                                  |        | (7,103,027,042)        | 929,342,705           |
| <b>D. Net increase in Cash and Cash Equivalent (A+B+C)</b>              |        | <b>(7,853,440,388)</b> | <b>12,572,733,483</b> |
| <b>E. Effects of exchange rate changes on cash and cash equivalents</b> |        | <b>100,658,371</b>     | <b>218,236,919</b>    |
| <b>F. Opening Cash and Cash Equivalent</b>                              |        | <b>46,735,590,724</b>  | <b>33,944,620,322</b> |
| <b>G. Cash and cash equivalents at end of year (D+E+F)</b>              | 45 (a) | <b>38,982,808,707</b>  | <b>46,735,590,724</b> |
| <b>Consolidated Cash and Cash Equivalents at the end of the year</b>    |        |                        |                       |
| Cash in hand (including foreign currencies)                             | 3.1    | 4,514,047,537          | 4,710,068,459         |
| Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)                  | 3.2    | 16,977,503,573         | 15,317,472,261        |
| Balance with Other Bank and Financial Institutions                      | 4 (a)  | 17,486,124,497         | 19,502,682,904        |
| Money at call and short notice  | 5      | -                      | 7,200,000,000         |
| Prize Bond  | 6.1    | 5,133,100              | 5,367,100             |
| <b>Total</b>  |        | <b>38,982,808,707</b>  | <b>46,735,590,724</b> |

*Md. Mahfuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Md. Mizanur Rahman, FCS*  
Company Secretary  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited



01 OCT 2024




**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Statement of Changes in Equity**  
For the year ended 31 December 2023

| Particulars   | Paid up Capital      | Share Premium Account | Foreign Currency Translation Reserve | Statutory Reserve    | Capital Reserve  | Other Reserve      | Retained Earnings    | Trust Bank Shareholders' Equity | Non-Controlling Interest | Total                    |
|---|----------------------|-----------------------|--------------------------------------|----------------------|------------------|--------------------|----------------------|---------------------------------|--------------------------|--------------------------|
|   | Taka                 | Taka                  | Taka                                 | Taka                 | Taka             | Taka               | Taka                 | Taka                            | Taka                     | Taka                     |
| Balance as at 01 January 2023                                     | 7,783,881,320        | -                     | 14,260,457                           | 8,779,751,092        | 6,302,868        | 46,394,756         | 3,493,450,838        | 20,124,041,331                  | 89,620,725.00            | 20,213,862,056.00        |
| Changes in accounting policy                                      | -                    | -                     | -                                    | -                    | -                | -                  | -                    | -                               | -                        | -                        |
| <b>Restated Balance</b>   | <b>7,783,881,320</b> | <b>-</b>              | <b>14,260,457</b>                    | <b>8,779,751,092</b> | <b>6,302,868</b> | <b>46,394,756</b>  | <b>3,493,450,838</b> | <b>20,124,041,331</b>           | <b>89,620,725.00</b>     | <b>20,213,862,056.00</b> |
| Surplus/Deficit on revaluation of properties                      | -                    | -                     | -                                    | -                    | -                | -                  | -                    | -                               | -                        | -                        |
| Surplus/Deficit on revaluation of investment                      | -                    | -                     | -                                    | -                    | -                | 66,150,962         | -                    | 66,150,962                      | -                        | 66,150,962.00            |
| Currency translation difference                                   | -                    | -                     | 6,091,100                            | -                    | -                | -                  | -                    | 6,091,100                       | -                        | 6,091,100.00             |
| <b>Net gain and losses not recognized in the income statement</b> | <b>7,783,881,320</b> | <b>-</b>              | <b>20,351,557</b>                    | <b>8,779,751,092</b> | <b>6,302,868</b> | <b>114,545,718</b> | <b>3,493,450,838</b> | <b>20,198,283,393</b>           | <b>89,620,725.00</b>     | <b>20,287,904,118.00</b> |
| Net profit/(loss) for the year after tax                          | -                    | -                     | -                                    | -                    | -                | -                  | 4,253,288,759        | 4,253,288,759                   | (75,811,582.00)          | 4,177,477,177.00         |
| Statutory reserve   | -                    | -                     | -                                    | 1,000,000,000        | -                | -                  | (1,000,000,000)      | -                               | -                        | -                        |
| Capital Reserve   | -                    | -                     | -                                    | -                    | (2,780,922)      | -                  | 2,780,922            | -                               | -                        | -                        |
| Share Money Deposit   | -                    | -                     | -                                    | -                    | -                | -                  | -                    | -                               | 198,150,000.00           | 198,150,000.00           |
| Start up Fund   | -                    | -                     | -                                    | -                    | -                | -                  | (43,180,035)         | (43,180,035)                    | -                        | (43,180,035.00)          |
| Special Reserve Fund  | -                    | -                     | -                                    | -                    | -                | -                  | (120,000,000)        | (120,000,000)                   | -                        | (120,000,000.00)         |
| Coupon/Dividend on TBL Perpetual Bond                             | -                    | -                     | -                                    | -                    | -                | -                  | (400,000,000)        | (400,000,000)                   | -                        | (400,000,000.00)         |
| Dividends (Bonus Share)   | 778,388,132          | -                     | -                                    | -                    | -                | -                  | (778,388,132)        | -                               | -                        | -                        |
| Dividends (Cash)  | -                    | -                     | -                                    | -                    | -                | -                  | (778,388,132)        | (778,388,132)                   | -                        | (778,388,132.00)         |
| Issue of Share Capital  | -                    | -                     | -                                    | -                    | -                | -                  | -                    | -                               | -                        | -                        |
| <b>Balance as at 31 December 2023</b>                             | <b>8,562,269,450</b> | <b>-</b>              | <b>20,351,557</b>                    | <b>8,779,751,092</b> | <b>3,521,946</b> | <b>114,845,718</b> | <b>4,829,564,222</b> | <b>23,110,003,985</b>           | <b>211,859,143</b>       | <b>23,321,963,128</b>    |

**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Statement of changes in Equity**  
For the year ended 31 December 2022

| Particulars   | Paid up Capital      | Share Premium Account | Foreign Currency Translation Reserve | Statutory Reserve    | Capital Reserve  | Other Reserve     | Retained Earnings    | Trust Bank Shareholders' Equity | Non-Controlling Interest | Total                 |
|---|----------------------|-----------------------|--------------------------------------|----------------------|------------------|-------------------|----------------------|---------------------------------|--------------------------|-----------------------|
|   | Taka                 | Taka                  | Taka                                 | Taka                 | Taka             | Taka              | Taka                 | Taka                            | Taka                     | Taka                  |
| Balance as at 01 January 2022                                     | 7,076,255,750        | -                     | 2,774,682                            | 7,829,751,092        | -                | 31,666,084        | 3,667,427,926        | 18,608,075,734                  | 152,094,046              | 18,760,169,780        |
| Changes in accounting policy                                      | -                    | -                     | -                                    | -                    | -                | -                 | -                    | -                               | -                        | -                     |
| <b>Restated Balance</b>   | <b>7,076,255,750</b> | <b>-</b>              | <b>2,774,682</b>                     | <b>7,829,751,092</b> | <b>-</b>         | <b>31,666,084</b> | <b>3,667,427,926</b> | <b>18,608,075,734</b>           | <b>152,094,046</b>       | <b>18,760,169,780</b> |
| Surplus/Deficit on revaluation of properties                      | -                    | -                     | -                                    | -                    | -                | -                 | -                    | -                               | -                        | -                     |
| Surplus/Deficit on revaluation of investment                      | -                    | -                     | -                                    | -                    | -                | 14,528,672        | -                    | 14,528,672                      | -                        | 14,528,672.00         |
| Currency translation difference                                   | -                    | -                     | 11,485,575                           | -                    | -                | -                 | -                    | 11,485,575                      | -                        | 11,485,575.00         |
| <b>Net gain and losses not recognized in the income statement</b> | <b>7,076,255,750</b> | <b>-</b>              | <b>14,260,457</b>                    | <b>7,829,751,092</b> | <b>-</b>         | <b>46,394,756</b> | <b>3,667,427,926</b> | <b>18,634,089,981</b>           | <b>152,094,046</b>       | <b>18,786,184,027</b> |
| Net profit/(loss) for the year after tax                          | -                    | -                     | -                                    | -                    | -                | -                 | 2,920,656,582        | 2,920,656,582                   | (97,421,301)             | 2,823,235,281         |
| Statutory reserve   | -                    | -                     | -                                    | 950,000,000          | -                | -                 | (950,000,000)        | -                               | -                        | -                     |
| Capital Reserve   | -                    | -                     | -                                    | -                    | 6,302,868        | -                 | (6,302,868)          | -                               | -                        | -                     |
| Share Money Deposit   | -                    | -                     | -                                    | -                    | -                | -                 | -                    | -                               | 34,947,980               | 34,947,980.00         |
| Start up Fund   | -                    | -                     | -                                    | -                    | -                | -                 | (29,915,013)         | (29,915,013)                    | -                        | (29,915,013.00)       |
| Special Reserve Fund  | -                    | -                     | -                                    | -                    | -                | -                 | (120,000,000)        | (120,000,000)                   | -                        | (120,000,000.00)      |
| Coupon/Dividend on TBL Perpetual Bond                             | -                    | -                     | -                                    | -                    | -                | -                 | (396,258,250)        | (396,258,250)                   | -                        | (396,258,250.00)      |
| Dividends (Bonus Share)   | 707,625,570          | -                     | -                                    | -                    | -                | -                 | (707,625,570)        | -                               | -                        | -                     |
| Dividends (Cash)  | -                    | -                     | -                                    | -                    | -                | -                 | (884,531,969)        | (884,531,969)                   | -                        | (884,531,969.00)      |
| Issue of Share Capital  | -                    | -                     | -                                    | -                    | -                | -                 | -                    | -                               | -                        | -                     |
| <b>Balance as at 31 December 2022</b>                             | <b>7,783,881,320</b> | <b>-</b>              | <b>14,260,457</b>                    | <b>8,779,751,092</b> | <b>6,302,868</b> | <b>46,394,756</b> | <b>3,493,450,838</b> | <b>20,124,041,331</b>           | <b>89,620,725</b>        | <b>20,213,862,056</b> |

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited



  
**Anwar Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024



TRUST BANK LIMITED

Balance Sheet  
As at 31 December 2023

|  | Notes | 31.12.2023<br>Taka     | 31.12.2022<br>Taka     |
|--|-------|------------------------|------------------------|
| <b>PROPERTY AND ASSETS</b>   |       |                        |                        |
| <b>Cash</b>  |       |                        |                        |
|  | 3     |                        |                        |
| Cash in hand (including foreign currencies)  |       | 4,514,047,537          | 4,710,068,459          |
| Balance with Bangladesh Bank and its agent bank(s)<br>(including foreign currencies) |       | 16,977,503,573         | 15,317,472,261         |
|  |       | 21,491,551,110         | 20,027,540,720         |
| <b>Balance with other banks and financial institutions</b>                           |       |                        |                        |
|  | 4     |                        |                        |
| In Bangladesh  |       | 14,819,796,906         | 17,312,466,482         |
| Outside Bangladesh   |       | 1,479,289,549          | 1,247,730,310          |
|  |       | 16,299,086,455         | 18,560,196,792         |
| <b>Money at call and short notice</b>  |       |                        |                        |
|  | 5     |                        | 7,200,000,000          |
| <b>Investments</b>   |       |                        |                        |
|  | 6     |                        |                        |
| Government   |       | 51,167,921,684         | 41,709,029,264         |
| Others   |       | 17,663,535,602         | 18,341,141,385         |
|  |       | 68,831,457,286         | 60,050,170,649         |
| <b>Loans and Advances/Islami Banking Investments</b>                                 |       |                        |                        |
|  | 7     |                        |                        |
| Loans, Cash Credit, Overdrafts etc./ Investment                                      |       | 320,135,223,486        | 287,051,179,429        |
| Bills purchased and discounted   |       | 12,568,356,377         | 11,325,268,681         |
|  |       | 332,703,579,863        | 298,376,448,110        |
| <b>Fixed assets including premises, furniture and fixtures</b>                       |       |                        |                        |
|  | 8     | 2,557,466,399          | 2,156,359,954          |
| <b>Other assets</b>  |       |                        |                        |
|  | 9     | 11,945,747,845         | 11,531,738,946         |
| <b>Non-banking assets</b>  |       |                        |                        |
|  |       | -                      | -                      |
| <b>Total Assets</b>  |       | <b>453,828,888,958</b> | <b>417,902,455,171</b> |
| <b>LIABILITIES AND CAPITAL</b>   |       |                        |                        |
| <b>Liabilities</b>   |       |                        |                        |
| Borrowings from other banks, financial institutions and agents                       | 10    | 35,804,312,294         | 40,440,328,628         |
| <b>Deposits and other accounts</b>   |       |                        |                        |
|  | 11    |                        |                        |
| Current / Al-wadeeah Current Accounts and other Accounts                             |       | 53,518,249,499         | 40,447,637,232         |
| Bills Payable  |       | 4,804,983,055          | 4,514,894,360          |
| Savings Bank / Mudaraba Savings Deposits   |       | 64,437,532,540         | 62,376,495,108         |
| Fixed Deposits / Mudaraba Term Deposits  |       | 243,640,966,750        | 218,591,619,869        |
| Bearer Certificates of Deposit   |       | -                      | -                      |
| Other Deposits   |       | -                      | -                      |
|  |       | 366,401,731,844        | 325,930,646,569        |
| <b>Other liabilities</b>   | 12    | 28,726,535,985         | 31,685,848,543         |
| <b>Total Liabilities</b>   |       | <b>430,932,580,123</b> | <b>398,056,823,740</b> |
| <b>Capital/Shareholders' Equity</b>  |       |                        |                        |
|  | 13.2  |                        |                        |
| Paid up Capital  |       | 8,562,269,450          | 7,783,881,320          |
| Share Premium Account  |       | -                      | -                      |
| Foreign Currency Translation Reserve   |       | 20,351,557             | 14,260,457             |
| Statutory Reserve  | 14    | 9,779,751,092          | 8,779,751,092          |
| Other Reserve  | 16    | 114,545,718            | 46,394,756             |
| Retained Earnings  | 17    | 4,419,391,018          | 3,221,343,806          |
| <b>Total Shareholders' Equity</b>  |       | <b>22,896,308,835</b>  | <b>19,845,631,431</b>  |
| <b>Total Liabilities and Shareholders' Equity</b>                                    |       | <b>453,828,888,958</b> | <b>417,902,455,171</b> |

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

6

Md. Mahtuzur Rahman, FCS  
Company Secretary  
Trust Bank Limited

01 OCT 2024





| Notes | 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|-------|--------------------|--------------------|
|-------|--------------------|--------------------|

**OFF-BALANCE SHEET ITEMS**

**Contingent Liabilities**

18

Acceptances and Endorsements  
Letter of Guarantees  
Irrevocable Letter of Credits  
Bills for collection

|                        |                        |
|------------------------|------------------------|
| 50,489,266,886         | 43,662,524,184         |
| 42,405,298,594         | 34,310,117,955         |
| 36,281,594,386         | 47,281,635,221         |
| 8,324,545,958          | 7,182,428,830          |
| <b>137,500,705,824</b> | <b>132,436,706,190</b> |

**Other Contingent Liabilities**  
Value of travelers' cheques in hand  
**Total:**

|                        |                        |
|------------------------|------------------------|
| -                      | -                      |
| <b>137,500,705,824</b> | <b>132,436,706,190</b> |

**Other commitments**

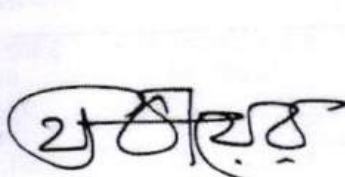
Documentary Credit and short term trade -related transactions  
Forward assets purchased and forward deposits placed  
Undrawn note issuance and revolving facilities  
Undrawn formal standby facilities, credit lines and other commitments

|                       |                      |
|-----------------------|----------------------|
| -                     | -                    |
| 24,794,509,747        | 7,001,445,716        |
| -                     | -                    |
| -                     | -                    |
| <b>24,794,509,747</b> | <b>7,001,445,716</b> |

**Total Off-Balance Sheet items including contingent liabilities**

|                        |                        |
|------------------------|------------------------|
| <b>162,295,215,571</b> | <b>139,438,151,906</b> |
|------------------------|------------------------|

The annexed notes 1-52 form an integral part of the Financial Statements

  
Vice Chairman

  
Director

  
Director

  
Managing Director (In-Charge)


Signed as per annexed report of same date

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


  
Nasir U Ahmed  
FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner  
ICAB Enrollment No: 535  
DVC: 2404290535AS305294

Place: Dhaka, Bangladesh  
Dated: April 27, 2024

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
MBC EPL Investments Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024



**TRUST BANK LIMITED**

**Profit and Loss Account  
For the year ended 31 December 2023**

|  | Notes | 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|--|-------|-----------------------|-----------------------|
| Interest income / Profit on Investment                 | 20    | 26,001,237,535        | 20,421,912,032        |
| Interest / Profit paid on deposits and borrowings etc. | 21    | 17,387,662,197        | 12,678,676,719        |
| <b>Net interest income</b>                             |       | <b>8,613,575,338</b>  | <b>7,743,235,313</b>  |
| Income from investments                                | 22    | 5,876,467,247         | 5,609,070,489         |
| Commission, exchange and brokerage                     | 23    | 2,507,460,313         | 2,790,894,165         |
| Other operating income                                 | 24    | 781,917,540           | 620,383,708           |
|  |       | 9,165,845,100         | 9,020,348,362         |
| <b>Total operating income</b>                          |       | <b>17,779,420,438</b> | <b>16,763,583,675</b> |
| Salaries and allowances                                | 25    | 3,250,183,485         | 2,925,854,731         |
| Rent, taxes, insurance, electricity, etc.              | 26    | 639,687,300           | 574,903,704           |
| Legal expenses   |       | 9,874,273             | 1,448,975             |
| Postage, stamps, telecommunications, etc.              | 27    | 104,390,684           | 118,093,778           |
| Stationery, printing, advertisement etc.               | 28    | 81,400,705            | 68,252,571            |
| Managing Director's salary and benefits                |       | 11,280,000            | 11,280,640            |
| Directors' fees  | 29    | 2,856,000             | 2,120,000             |
| Auditors' fee  | 30    | 575,000               | 920,000               |
| Charges on loan losses                                 |       | -                     | -                     |
| Depreciation and repair of bank's assets               | 31    | 641,639,473           | 577,034,424           |
| Other expenses   | 32    | 1,218,356,968         | 1,483,267,854         |
| <b>Total operating expenses</b>                        |       | <b>5,960,243,888</b>  | <b>5,763,176,677</b>  |
| <b>Profit before provision</b>                         |       | <b>11,819,176,550</b> | <b>11,000,406,998</b> |
| Provision for loans & advances / Investments           | 33    | 5,221,229,218         | 3,932,375,906         |
| Provision for Diminution in value of Investment        | 34    | 18,260,289            | 9,454,450             |
| Other provision  | 35    | 187,389,500           | 77,027,500            |
|  |       | 5,426,879,007         | 4,018,857,856         |
| <b>Total Profit before Taxes</b>                       |       | <b>6,392,297,543</b>  | <b>6,981,549,142</b>  |
| Provision for Taxation                                 |       |                       |                       |
| Current tax  | 12.8  | 2,000,000,000         | 3,990,000,000         |
| Deferred tax   |       | 74,294,034            | 47,891                |
|  |       | 2,074,294,034         | 3,990,047,891         |
| <b>Net Profit after Taxation</b>                       |       | <b>4,318,003,509</b>  | <b>2,991,501,251</b>  |
| Appropriations   |       |                       |                       |
| Statutory Reserve                                      | 14.1  | 1,000,000,000         | 950,000,000           |
| Provision for CSR Fund                                 | 12.4  | 120,000,000           | 120,000,000           |
| Start up Fund  | 12.5  | 43,180,035            | 29,915,013            |
| Coupon/Dividend on TBL Perpetual Bond                  |       | 400,000,000           | 396,258,250           |
|  |       | 1,563,180,035         | 1,496,173,263         |
| <b>Retained surplus</b>                                |       | <b>2,754,823,474</b>  | <b>1,495,327,988</b>  |
| Earning per share (EPS)                                | 38    | 5.04                  | 3.49                  |

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited

*Md. Mizanur Rahman*, FCS  
Company Secretary  
Trust Bank Limited

*Md. Mahtuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

The annexed notes 1-52 form an integral part of the Financial Statements

Vice Chairman

Director

Director

Managing Director (In-Charge)

Signed as per annexed report of same date

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

01 OCT 2024

*Nasir U Ahmed*  
FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner  
ICAB Enrollment No: 535

Place: Dhaka, Bangladesh  
Dated: April 27, 2024

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

DVC: 2404290535AS305294



TRUST BANK LIMITED

Cash Flow Statement  
For the year ended 31 December 2023

|  | Notes | 31.12.2023<br>Taka     | 31.12.2022<br>Taka    |
|--|-------|------------------------|-----------------------|
| <b>A. Cash flow from operating activities</b>                              |       |                        |                       |
| Interest received in cash  |       | 25,877,916,437         | 20,279,779,945        |
| Interest payments  |       | (17,048,272,443)       | (12,128,858,994)      |
| Dividend receipts  |       | 300,349,428            | 165,166,988           |
| Fees and commission receipts in cash                                       |       | 2,420,679,699          | 2,639,878,748         |
| Recoveries of loans previously written off                                 |       | 52,565,629             | 53,930,997            |
| Cash paid to employees   |       | (3,337,280,666)        | (2,852,516,332)       |
| Cash paid to suppliers   |       | (67,753,684)           | (62,859,251)          |
| Income Taxes paid  |       | (3,593,876,744)        | (2,973,354,952)       |
| Received from other operating activities (item-wise)                       | 41    | 6,814,990,347          | 5,689,703,784         |
| Payments for other operating activities (item-wise)                        | 42    | (2,410,652,493)        | (2,279,382,263)       |
| <b>Operating profit before changes in operating Assets and Liabilities</b> |       | <b>9,008,665,510</b>   | <b>8,531,488,670</b>  |
| <b>Increase/(Decrease) in operating assets &amp; liabilities</b>           |       |                        |                       |
| Statutory Deposits   |       | -                      | -                     |
| Net Investment in trading securities                                       |       | 677,605,783            | (3,873,561,640)       |
| Loan & advance to other banks  |       | -                      | -                     |
| Loan & advance to customers  |       | (43,294,804,805)       | (39,608,619,130)      |
| Other assets (item-wise)   | 43    | (75,506,412)           | (1,791,624,784)       |
| Deposits from other banks  |       | (3,764,719,125)        | 4,521,020,517         |
| Deposits from customers  |       | 43,701,814,234         | 35,647,885,953        |
| Other liabilities account of customers                                     |       | -                      | -                     |
| Trading liabilities  |       | -                      | -                     |
| Other liabilities (item-wise)  | 44    | 917,261,514            | 72,616,238            |
| <b>Net cash from operating activities (A)</b>                              |       | <b>7,170,316,699</b>   | <b>3,499,205,824</b>  |
| <b>B. Cash flow from investing activities</b>                              |       |                        |                       |
| Proceeds from sale of securities   |       | (9,596,074,715)        | 7,493,892,561         |
| Payments for purchase of government securities                             |       | -                      | -                     |
| Purchase of property, plant & equipment                                    |       | (240,840,475)          | (172,187,839)         |
| Purchase of intangible assets  |       | (19,950,400)           | (16,857,189)          |
| Sale of property, plant & equipment  |       | 2,961,039              | 11,894,598            |
| Purchase/ Sale of Subsidiary   |       | -                      | -                     |
| <b>Net cash from investing activities (B)</b>                              |       | <b>(9,853,904,551)</b> | <b>7,316,742,131</b>  |
| <b>C. Cash flow from financing activities</b>                              |       |                        |                       |
| Increase/(Decrease) in Borrowing:  |       |                        |                       |
| Call loan  |       | -                      | -                     |
| Re-Purchase agreement (REPO)   |       | -                      | -                     |
| Other borrowings   |       | (4,636,016,334)        | 2,772,286,850         |
| Dividend paid in cash  |       | (778,388,132)          | (884,531,969)         |
| <b>Net cash from financing activities (C)</b>                              |       | <b>(5,414,404,466)</b> | <b>1,887,754,881</b>  |
| <b>D. Net increase in Cash and Cash Equivalent (A+B+C)</b>                 |       | <b>(8,097,992,318)</b> | <b>12,703,702,836</b> |
| <b>E. Effects of exchange rate changes on cash and cash equivalents</b>    |       |                        |                       |
|  |       | 100,658,371            | 218,236,919           |
| <b>F. Opening Cash and Cash Equivalent</b>                                 |       | <b>45,793,104,612</b>  | <b>32,871,164,857</b> |
| <b>G. Cash and cash equivalents at end of year (D+E+F)</b>                 | 45    | <b>37,795,770,665</b>  | <b>45,793,104,612</b> |

Cash and Cash Equivalents at the end of the year

|  |     |                       |                       |
|--|-----|-----------------------|-----------------------|
| Cash in hand (including foreign currencies)            | 3.1 | 4,514,047,537         | 4,710,068,459         |
| Balance with Bangladesh Bank & Sonali Bank (Incl. FCs) | 3.2 | 16,977,503,573        | 15,317,472,261        |
| Balance with Other Bank and Financial Institutions     | 4   | 16,299,086,455        | 18,560,196,792        |
| Money at call and short notice                         |     | -                     | 7,200,000,000         |
| Prize Bond   |     | 5,133,100             | 5,367,100             |
| <b>Total</b>   |     | <b>37,795,770,665</b> | <b>45,793,104,612</b> |

Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Syed Rashed Hussain  
Chief Executive Officer  
RRAC, FBL Investments Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024



## TRUST BANK LIMITED

### Statement of Changes in Equity For the year ended 31 December 2023

| Particulars   | Paid up Capital      | Share Premium Account | Foreign Currency Translation Reserve | Statutory Reserve    | Other Reserve      | Retained Earnings    | Total                 |
|---|----------------------|-----------------------|--------------------------------------|----------------------|--------------------|----------------------|-----------------------|
|   | Taka                 | Taka                  | Taka                                 | Taka                 | Taka               | Taka                 | Taka                  |
| Balance as at 01 January 2023                                     | 7,783,881,320        | -                     | 14,260,457                           | 8,779,751,092        | 46,394,756         | 3,221,343,806        | 19,845,631,431        |
| Changes in accounting policy                                      | -                    | -                     | -                                    | -                    | -                  | -                    | -                     |
| <b>Restated Balance</b>   | <b>7,783,881,320</b> | <b>-</b>              | <b>14,260,457</b>                    | <b>8,779,751,092</b> | <b>46,394,756</b>  | <b>3,221,343,806</b> | <b>19,845,631,431</b> |
| Surplus/Deficit on revaluation of properties                      | -                    | -                     | -                                    | -                    | -                  | -                    | -                     |
| Surplus/Deficit on revaluation of investment                      | -                    | -                     | -                                    | -                    | 68,150,962         | -                    | 68,150,962            |
| Currency translation difference                                   | -                    | -                     | 6,091,100                            | -                    | -                  | -                    | 6,091,100             |
| <b>Net gain and losses not recognized in the income statement</b> | <b>7,783,881,320</b> | <b>-</b>              | <b>20,351,557</b>                    | <b>8,779,751,092</b> | <b>114,545,718</b> | <b>3,221,343,806</b> | <b>19,919,873,493</b> |
| Net profit/(loss) for the year after tax                          | -                    | -                     | -                                    | -                    | -                  | 4,318,003,509        | 4,318,003,509         |
| Statutory reserve   | -                    | -                     | -                                    | 1,000,000,000        | -                  | (1,000,000,000)      | -                     |
| Transfer to Start up Fund   | -                    | -                     | -                                    | -                    | -                  | (43,180,035)         | (43,180,035)          |
| Transfer to CSR Fund  | -                    | -                     | -                                    | -                    | -                  | (120,000,000)        | (120,000,000)         |
| Coupon/Dividend on TBL Perpetual Bond                             | -                    | -                     | -                                    | -                    | -                  | (400,000,000)        | (400,000,000)         |
| Dividends (Bonus Share)   | 778,388,130          | -                     | -                                    | -                    | -                  | (778,388,130)        | -                     |
| Dividends (Cash)  | -                    | -                     | -                                    | -                    | -                  | (778,388,132)        | (778,388,132)         |
| Issue of Share Capital (Rights Share)                             | -                    | -                     | -                                    | -                    | -                  | -                    | -                     |
| <b>Balance as at 31 December 2023</b>                             | <b>8,562,269,450</b> | <b>-</b>              | <b>20,351,557</b>                    | <b>9,779,751,092</b> | <b>114,545,718</b> | <b>4,419,391,018</b> | <b>22,896,308,835</b> |

## TRUST BANK LIMITED

### Statement of Changes in Equity For the year ended 31 December 2022

| Particulars   | Paid up Capital      | Share Premium Account | Foreign Currency Translation Reserve | Statutory Reserve    | Other Reserve     | Retained Earnings    | Total                 |
|---|----------------------|-----------------------|--------------------------------------|----------------------|-------------------|----------------------|-----------------------|
|   | Taka                 | Taka                  | Taka                                 | Taka                 | Taka              | Taka                 | Taka                  |
| Balance as at 01 January 2022                                     | 7,076,255,750        | -                     | 2,774,882                            | 7,829,751,092        | 31,866,084        | 3,318,173,357        | 18,258,821,165        |
| Changes in accounting policy                                      | -                    | -                     | -                                    | -                    | -                 | -                    | -                     |
| <b>Restated Balance</b>   | <b>7,076,255,750</b> | <b>-</b>              | <b>2,774,882</b>                     | <b>7,829,751,092</b> | <b>31,866,084</b> | <b>3,318,173,357</b> | <b>18,258,821,165</b> |
| Surplus/Deficit on revaluation of properties                      | -                    | -                     | -                                    | -                    | -                 | -                    | -                     |
| Surplus/Deficit on revaluation of investment                      | -                    | -                     | -                                    | -                    | 14,528,672        | -                    | 14,528,672            |
| Currency translation difference                                   | -                    | -                     | 11,485,575                           | -                    | -                 | -                    | 11,485,575            |
| <b>Net gain and losses not recognized in the income statement</b> | <b>7,076,255,750</b> | <b>-</b>              | <b>14,260,457</b>                    | <b>7,829,751,092</b> | <b>46,394,756</b> | <b>3,318,173,357</b> | <b>18,284,835,412</b> |
| Net profit/(loss) for the year after tax                          | -                    | -                     | -                                    | -                    | -                 | 2,991,501,251        | 2,991,501,251         |
| Statutory reserve   | -                    | -                     | -                                    | 950,000,000          | -                 | (950,000,000)        | -                     |
| Transfer to Start up Fund   | -                    | -                     | -                                    | -                    | -                 | (29,915,013)         | (29,915,013)          |
| Transfer to Special Reserve Fund                                  | -                    | -                     | -                                    | -                    | -                 | (120,000,000)        | (120,000,000)         |
| Coupon/Dividend on TBL Perpetual Bond                             | -                    | -                     | -                                    | -                    | -                 | (396,258,250)        | (396,258,250)         |
| Dividends (Bonus Share)   | 707,625,570          | -                     | -                                    | -                    | -                 | (707,625,570)        | -                     |
| Dividends (Cash)  | -                    | -                     | -                                    | -                    | -                 | (884,531,969)        | (884,531,969)         |
| Issue of Share Capital (Rights Share)                             | -                    | -                     | -                                    | -                    | -                 | -                    | -                     |
| <b>Balance as at 31 December 2022</b>                             | <b>7,783,881,320</b> | <b>-</b>              | <b>14,260,457</b>                    | <b>8,779,751,092</b> | <b>46,394,756</b> | <b>3,221,343,806</b> | <b>19,845,631,431</b> |

*Md. Mahtuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Md. Mizanur Rahman, FCS*  
Company Secretary  
Trust Bank Limited

01 OCT 2024





**TRUST BANK LIMITED**  
Liquidity Statement  
(Asset and Liability Maturity Analysis)  
As at 31 December 2023

| Particulars  | Amount in Taka          |                         |                         |                        |                        |                        |
|--|-------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|
|  | Up to 01 Month          | 1-3 Months              | 3-12 Months             | 1-5 Years              | More than 5 Years      | Total                  |
| <b>Assets:</b>   |                         |                         |                         |                        |                        |                        |
| Cash in Hand   | 4,514,047,537           | -                       | -                       | -                      | -                      | 4,514,047,537          |
| Balance with Bangladesh Bank and Somali Bank                                   | 2,085,555,573           | -                       | -                       | -                      | 14,891,948,000         | 16,977,503,573         |
| Balance with other banks and financial institutions                            | 10,499,086,455          | 4,450,000,000           | 1,350,000,000           | -                      | -                      | 16,299,086,455         |
| Money at call and short notice   | -                       | -                       | -                       | -                      | -                      | -                      |
| Investments  | 2,553,718,330           | 1,537,893,309           | 17,082,033,824          | 27,453,122,053         | 20,204,689,770         | 68,831,457,286         |
| Loans and Advances   | 47,819,655,578          | 33,968,529,650          | 66,749,333,724          | 87,178,385,750         | 96,987,675,161         | 332,703,579,863        |
| Fixed Assets including premises, furniture and fixtures                        | -                       | -                       | -                       | -                      | 2,557,466,399          | 2,557,466,399          |
| Other assets   | 3,970,364,909           | 1,542,888,957           | 1,760,806,628           | 653,707,490            | 4,017,979,861          | 11,945,747,845         |
| Non-banking assets   | -                       | -                       | -                       | -                      | -                      | -                      |
| <b>Total Assets</b>  | <b>71,442,428,382</b>   | <b>41,499,311,916</b>   | <b>86,942,174,176</b>   | <b>115,285,215,293</b> | <b>138,659,759,191</b> | <b>453,828,888,958</b> |
| <b>Liabilities:</b>  |                         |                         |                         |                        |                        |                        |
| Borrowing from Bangladesh Bank, other banks, financial institutions and agents | 5,475,550,698           | 3,246,631,159           | 10,643,437,672          | 8,834,514,665          | 7,604,178,100          | 35,804,312,294         |
| Deposits   | 84,560,569,304          | 60,983,887,185          | 151,578,581,026         | 29,151,224,520         | 16,227,941,459         | 342,502,203,494        |
| Other accounts   | 23,899,528,350          | -                       | -                       | -                      | -                      | 23,899,528,350         |
| Provision and other liabilities  | 4,606,315,614           | 2,557,661,089           | 7,896,706,503           | 6,081,490,626          | 7,584,362,153          | 28,726,535,985         |
| <b>Total Liabilities</b>   | <b>118,541,963,966</b>  | <b>66,788,179,433</b>   | <b>170,118,725,201</b>  | <b>44,067,229,811</b>  | <b>31,416,481,712</b>  | <b>430,932,580,123</b> |
| <b>Net Liquidity Gap</b>   | <b>(47,099,535,584)</b> | <b>(25,288,867,517)</b> | <b>(83,176,551,025)</b> | <b>71,217,985,482</b>  | <b>107,243,277,479</b> | <b>22,896,308,835</b>  |

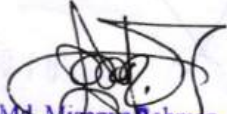
Net result of the Liquidity Statement represents the "Shareholders' Equity" of the Bank

  
Syed Rashed Hussain  
Chief Executive Officer  
Trust Bank Limited

01 OCT 2024



  
Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



**TRUST BANK LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

**1 THE BANK & ITS ACTIVITIES**

Trust Bank Limited (the Bank) is a scheduled commercial bank established under the Banking Companies Act, 1991 and incorporated as a Public Limited Company under the Companies Act, 1994 in Bangladesh on 17 June 1999 with the primary objective to carry on all kinds of banking business in and outside Bangladesh. The Bank has One Hundred Nine (109) branches, Eight (08) Sub-Branches and Six (06) SME Service Centers/Krishi Branches which are operating in Bangladesh as at 31 December 2023. The Bank has no overseas branches as at 31 December 2023. The Bank is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited as a publicly traded company for its general class of shares.

The registered office of the Bank is located at Shadhinata Tower, Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206.

Initially, the Bank had started its operation in the name of "The Trust Bank Limited" but later on 12 November 2006 it was renamed to "Trust Bank Limited" by the Registrar of Joint Stock Companies. The new name of the Bank was approved by Bangladesh Bank on 03 December 2006.

**Principal Activities of the Bank**

The Principal activities of the Bank are to provide full range of banking services that include deposit banking, loans & advances, export-import financing and national & international remittance facilities, issuing debit and credit cards, SMS banking, internet banking, call center, dealing in government securities etc. The Bank offers commercial banking, consumer banking, trade services, cash management, treasury, SME, retail, custodial and clearing services to its customers. Trust Money is a convenient way to access account, transfer funds, pay bills and more such exciting features on the go. The Bank also provides off-shore banking services through its Off-Shore Banking Units (OBU) and islami banking services through its Islamic Banking Windows.

**1.1 Off-shore Banking Unit (OBU)**

The Bank obtained Off-shore Banking Unit permission vide letter no. BRPB(P-3)744(116)/2010-2462 dated 02 June 2010. The Bank commenced its Off-shore banking operations from 24 October 2013 through its Dilkusha Corporate Branch, Gulshan Corporate Branch & CDA Avenue Branch. The Off-shore Banking Units are governed under the rules and guidelines of Bangladesh Bank.

**Subsidiaries of the Bank**

The Bank has two Subsidiaries and one Joint Venture Company, the details of which are given below:

**1.2.1 Trust Bank Investment Limited**

Trust Bank Investment Limited, a fully owned subsidiary of Trust Bank Limited, was incorporated on 09 September 2010 with an initial paid up capital of Taka 3,000 million upon receiving consent from SEC on 25 October 2010 having registered office located at 36 Dilkusha Commercial Area, Dhaka-1000.

Trust Bank Investment Limited offers full range of merchant banking services that include Issue Management, Underwriting, Portfolio Management etc.


**1.2.2 Trust Bank Securities Limited**

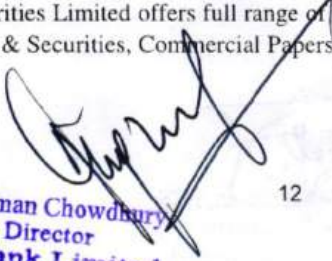
Trust Bank Securities Limited, a fully owned subsidiary of Trust Bank Limited, was incorporated on 07 February 2013 with an initial paid up capital of Taka 350 million having registered office located at Shadhinata Tower (Level-1), Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206.

Trust Bank Securities Limited offers full range of business of brokers or dealers in stocks that includes buying and selling of Shares & Securities, Commercial Papers, Bonds, Debentures, Debenture Stocks etc.

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





### 1.2.3 Trust Axiata Digital Limited

Trust Axiata Digital Limited, a partially owned subsidiary of Trust Bank Limited, was incorporated on 04 October 2020 with an initial paid up capital of Taka 450 million having its registered office located at Shadhinata Tower (Level-11), Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206.

Trust Axiata Digital Limited offers full range of Mobile Financial Services (MFS) and Payment Service Provider (PSP) that include Money Remittance, Payment System, Settlement System, Payment Service, Point of Sale Transfer, Online Recharge, Online Payment, Payment Gateway etc.

### 1.2.4 Accounting Policies of Subsidiaries

The Financial Statements of three subsidiaries have been prepared and all assets, liabilities, income and expenses are measured and regularised under Group accounting policies as Parent Company follows.

### 1.3 Islamic Banking activities

Islam is not only confined with Ibadah but also a complete guidance for human life. It tells us how to manage all activities of life in a sound and ethical way. It's completeness describe in Quranic verse; "This day I have perfected your religion for you, completed my blessing on you and approved Islam as the way of life for you" (Al-Maidah: 3).

It has guided the human being how to deal in financial transactions known as Mu'amalah. This Mu'amalah component defines the conduct of economic activities within the Islamic economic system and lay down the rules for business, commercial, financial and banking systems.

Islam demands all economic activities including banking should run in accordance with the Islamic Shariah i.e. prohibition of interest from all transactions and dealing in businesses that are allowed (halal) in shariah. Islamic Banking has potential for earthly returns (earning profit) as well as reward in the Divine world (benefit in hereafter) by abiding the instructions of the Almighty Allah.

To ensure compliance of shariah guidelines, Islamic banking practices a strong documentary record keeping system eliminating all vagueness regarding business & responsibilities of the parties involved.

#### Trust Islamic Banking

Trust Bank is presently carrying out its Islamic banking operations through 30 (thirty) Islamic banking windows with the Brand name Trust Islamic Banking (TIB). Besides the 30 (thirty) windows, all TBL branches can provide both Islamic Banking deposit and investment services through on-line banking system.

#### Shariah Compliance

To oversee the Shariah compliance of Islamic Banking operation of Trust Bank, TIB has an Internal Shairah Audit/Review team (Muraqib). Muraqib (Shariah Auditor) of Trust Bank (Islamic Banking) conducts shariah audit/inspection throughout the year to its Islamic Banking Windows as per Shariah Audit Plan (Calendar) approved by the Shariah Supervisory Committee.


In addition to the Shariah guidelines, Trust Islamic banking (TIB) strictly comply the Bangladesh Bank instructions regarding Islamic banking operations and adheres to the followings:

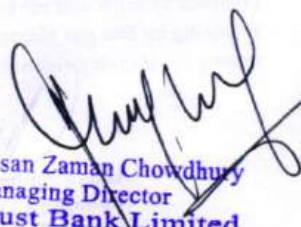
- Completely Separate Fund management—no mixing of fund with the conventional banking deposits of the Bank. Investments are made from the Islamic banking deposits only.
- Separate book-keeping, Profit & Loss Account by Islamic banking module of Bank's CBS.
- Profit sharing ratio (Depositor: Bank) is 65:35 for the year 2023.
- Profit distributions are executed as per approved weightage table.

#### Deposit & Investment

The overall business activities of TIB has seen a very positive growth. Both Deposit and Investment of TIB has increased significantly in the year 2023.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



Trust Islamic Banking Operations is closely monitored and supervised by a knowledgeable & committed team in Islamic Banking and Finance to ensure compliance, development and growth of TIB business. TIB offers the full range deposit & investment products & services for corporate, retail & SME sectors.

A separate Balance-sheet, Profits & Loss account and statement of Cash-Flows are shown in the Annexure E, F & G of this report. The figures appear in the Annexure have been incorporated in the related heads of financial statement as recommended by the Bangladesh Bank.

#### 1.4 Retail Banking Division:

Retail banking sector is one of the main sources for generating flow of funds from disposable income held in the hands of the mass. Retail Banking has grown to its capacity and potential in terms of technology, human resources, product quality and business process. Considering its scope of growth and continuous success in tapping into new market segments TBL Retail Banking segment offers comprehensive and diverse range of retail products across deposits, loans, payments and is committed to provide enhanced and everlasting customer relationship. In this connection, Retail Banking has been successful in deposit acquisition that helped the bank to meet regulatory requirements keeping sufficient fund for investment. In addition, TBL Retail banking segment has great influence in financial inclusion and financial literacy of Bangladesh.

#### 1.5 SME and Green Banking Activities

##### SME Financing:

Cottage, Micro, Small and Medium Enterprises (CMSMEs) play a crucial role for economic development of any country. The contribution of SMEs is indispensable particularly for the developing countries like Bangladesh. SMEs help increasing national income, creating rapid employment thereby contributing towards eradication of extreme poverty and hunger, gender equality and women empowerment. Recognizing the fact, SMEs are termed as the engine of economic growth.

In pursuance of Central Bank's policy initiatives, TBL formulated its SME banking policies in 2009 targeting the 'missing middle' (CMSMEs) with a view to bringing them into the formal financial folder through its 115 branch networks including 07 SME/Krishi Branch/Service Centers and 08 no. of sub-branches located in different parts of the country. TBL is now among the forefront SME favored bank list. Trust Bank is reaching the SME customer segments through its tailored products to meet their credit demand. The Bank's SME exposure is well diversified covering the sectors like Power-loom, Handloom, Light Engineering, Handicrafts, Nakshi Kantha, Garments Accessories, Bio-Gas, Bio-Fertilizer, Irrigation, Fisheries, Poultry, Dairy, Service & Trading Businesses and other Agri-businesses.

Trust Bank has introduced as many as 14 different SME products in commensurate with BB Policy Guidelines with special emphasis on cluster/area approach. 'Trust-Akota' is a group based product designed to target the people involved in cluster sectors located all over the country, while 'Trust Bunoon' is instrumental in financing on Spinning and handloom sector at Narsingdi, Sirajgonj and Naryangonj. 'Trust-Nondini' is a specialized product for women entrepreneurs. 'Trust-Muldhon' is a product designed to facilitate the SME trading businesses. TBL being a SME favored Bank has equally increased its focus on the farmers, small, and marginalized people by designing a special product named 'Trust-Prantik'. 'Trust-Uddyog' has been designed for the start-up businesses under Bank's start-up fund. 'Trust-Suchona' is a newly introduced partially secured SME product, designed for the potential SME clients.

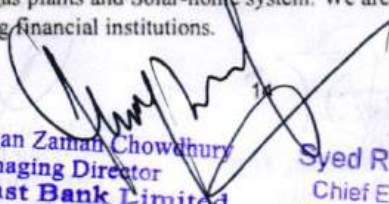
These expansionary SME financing initiatives of TBL has increasingly been contributing to employment creation directly or indirectly in the country. Trust Bank, SME Division is relentlessly working for maximizing overall SME loan portfolio. We are emphasizing for finance under Tk.25,000 Crore Pre-Finance Scheme and Credit Guarantee Scheme of Bangladesh Bank to facilitate small enterprises. As well as, we are focusing on Women Entrepreneurs for increasing access to finance in Manufacturing and Service sector of SMEs.

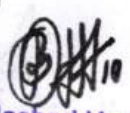
##### Green Financing

Green finance is one of the main stream of Sustainable development or Sustainable Finance. The key green energy projects/green finance in Bangladesh include the Solar Home System (SHS), solar mini grids, solar irrigation pumping systems and biogas plants etc. Trust Bank has started contributing in the renewable energy sector through financing on Bio gas plants and Solar-home system. We are said to be the pioneer in the financing of Biogas plants among the Banking financial institutions.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024





**Composition of total green finance upto 31 December 2023:**

(BDT in million)

| Green Projects / Products                                   | Number of Project | Disbursed Amount |
|---|-------------------|------------------|
| Renewable Energy (Biogas plant)                             | 2,934             | 641.15           |
| Renewable Energy (Solar Energy)                             | 4,197             | 113.91           |
| LEED Certified Green Projects (Industry & building)         | 2                 | 5,321.04         |
| PET Bottle Recycling plant                                  | 1                 | 1,679.12         |
| Energy Efficiency product                                   | 8                 | 2,921.43         |
| LED Bulb/Tube Manufacture/Assemble Ind.                     | 5                 | 1,843.77         |
| Improved/Environment Friendly Brick Kiln                    | 26                | 12,235.89        |
| Plastic waste Recycling plant                               | 18                | 2,290.93         |
| Paper Recycling Plant                                       | 9                 | 1,591.51         |
| Ensuring Work Environment and Security of Workers Factories | 4                 | 28.69            |
| Effluent Treatment Plant (ETP)                              | 2                 | 13.97            |
| Vermicomposting   | 20                | 0.20             |
| Green CMSME   | 25                | 23.11            |
| <b>Total</b>  |                   | <b>28,704.72</b> |

**2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES****2.1 Statement of Compliance**

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as banks with effect from 02 November 2020.

Accordingly, the consolidated and separate financial statements of the Group and the Bank, respectively, have been prepared in accordance with IFRSs (including IASs). In addition to this, the Bank also complied with the requirements of the following laws and regulations from various Government bodies:


- The Banking Companies Act, 1991, and amendment thereon;
- The Companies Act, 1994;
- Circulars, Rules and Regulations issued by Bangladesh Bank (BB) from time to time;
- 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;
- Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE) and Central Depository Bangladesh Limited (CDBL) rules and regulations; and
- Financial Reporting Act, 2015.

In case of any requirement of the Banking Companies Act, 1991 and provisions and circulars issued by Bangladesh Bank (BB) differ with those of IFRSs, the requirements of the Banking Companies Act, 1991, and provisions and circulars issued by BB shall prevail. Material departures from the requirements of IFRSs are as follows:

**i) Presentation of financial statements**

**IFRS:** As per IAS 1: Presentation of financial statements, financial statements shall comprise a statement of financial position as at the end of the period, a statement of profit or loss and other comprehensive income for the period, a statement of changes in equity for the period, a statement of cash flows for the period, notes - comprising significant accounting policies and other explanatory information. As per IAS 1, the entity shall also present current and non-current assets and liabilities as separate classifications in its statement of financial position.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



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

ii) **Investment in shares and securities**

**IFRS:** As per requirements of IFRS 9: Financial instruments, financial assets generally falls under at amortized cost, or fair value through profit and loss account or fair value through other comprehensive income, where any change in the fair value at the year-end is taken to profit or loss account or other comprehensive income/revaluation reserve respectively.

**Bangladesh Bank:** As per Banking Regulation & Policy Department (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 Net Assets Value (NAV) of last audited balance sheet, respectively. In addition to that Department of Off-site Supervision (DOS) of Bangladesh Bank vide its circular letter no. 03 dated 12 March 2015 directed that investment in mutual fund (closed end) will be revalued at lower of cost and (higher of marker value and 85% of NAV). Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognized at cost.

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

**IFRS:** As per requirement of IFRS 9: Financial instruments, an entity shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- a) the entity's business model for managing the financial assets; and
- b) the contractual cash flow characteristics of the financial asset.

**Bangladesh Bank:** According to DOS Circular 05 dated 26 May 2008 and subsequently clarification in DOS Circular 05 dated 28 January 2009, HFT securities are revalued on the basis of mark to market and at the year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognized 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. Interest on HFT securities including amortization of discount are recognized in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortized at the year end and gains or losses on amortization are recognized in other reserves as a part of equity.

iv) **Provision on loans and advances/investments**

**IFRS:** As per IFRS 9, an entity shall recognize a loss allowance for expected credit losses on a financial asset through amortized cost or fair value through other comprehensive income to which impairment requirements apply.

**Bangladesh Bank:** As per BRPD Circular 14 dated 23 September 2012, BRPD Circular no. 19 dated 27 December 2012, BRPD Circular no. 05 dated 29 May 2013, BRPD circular no. 16 dated 18 November 2014, BRPD Circular no. 16 dated 21 July 2020 and BRPD Circular no. 52 dated 20 October 2020, a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad & losses loans has to be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Again as per BRPD circular No. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures. Such provision policies are not specifically in line with those prescribed by IFRS 9.

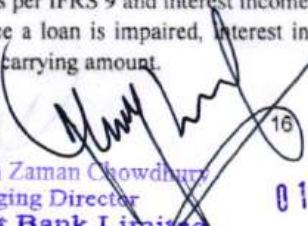
**Recognition of interest in suspense**

**IFRS:** Loans and advances to customers are generally classified as non-derivative financial assets measured at amortised cost as per IFRS 9 and interest income is recognised through effective interest rate method over the term of the loan. Once a loan is impaired, interest income is to be recognised in profit and loss account on the same basis on revised carrying amount.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





**Bangladesh Bank:** As per BRPD circular no. 14 dated 23 September 2012 and BRPD Circular no. 03 dated 21 April 2019, once a loan is classified, interest on such loans are not allowed to be recognized as income, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as liability in the balance sheet.

vi) **Other comprehensive income**

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

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

vii) **REPO and Reverse REPO Transaction**

**IFRS:** As per IFRS 9, when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is treated as a loan and the underlying asset continues to be recognized in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. Same rule applies to the opposite side of the transaction (Reverse REPO).

**Bangladesh Bank:** As per DOS Circular Letter no. 06 dated 15 July 2010 and subsequent clarification in DOS Circular No. 02 dated 23 January 2013, when a Bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a normal sale transaction and the financial asset should be derecognized in the seller's book and recognized in the buyer's book.

viii) **Financial instruments – Presentation and disclosure**

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

ix) **Financial guarantees**

**IFRS:** As per IFRS 9: Financial instruments, financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognized initially at their fair value minus the cost that are directly attributable to issue of the financial guarantee. After initial recognition, an issuer of such a guarantee shall subsequently measure it at higher of:


- i. the amount of the loss allowance and
- ii. the amount initially recognized less, when appropriate, the cumulative amount of the income recognized.

**Bangladesh Bank:** As per BRPD 14 dated 25 June 2003, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin. 1% provision is maintained on such off-balance sheet items as per guidelines of Bangladesh Bank.

x) **Cash and cash equivalents**

**IFRS:** Cash and cash equivalent items should be reported as cash item as per IAS 7: Statements of cash

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Misbahur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206





**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 assets**

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

**Bangladesh Bank:** As per Banking Regulation and Policy Department (BRPD) of Bangladesh Bank circular no. 14 dated 25 June 2003, there must exist a face item named Non-banking assets.

**xii) Cash Flow Statement**

**IFRS:** As per IAS 7, 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, cash flow is the mixture of direct and indirect methods.

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

**IFRS:** Balance with Bangladesh Bank should be treated as other assets as it is not available for use in day to day operations as per IAS 7.

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

**xiv) Presentation of intangible asset**

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

**Bangladesh Bank:** There is no regulation for intangible assets in BRPD 14 dated 25 June 2003.

**xv) Off-balance sheet items**

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

**Bangladesh Bank:** As per BRPD 14, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

**Loans and advances/Investments net of provision**

**IFRS:** As per IFRS 9, Loans and advances/Investments should be presented net of provision.

**Bangladesh Bank:** As per BRPD 14 dated 25 June 2003, provision on loans and advances/investments are presented separately as liability and can not be netted off against loans and advances.

**2.2 Basis of Consolidation**


The consolidated financial statements include the financial statements of Trust Bank Limited and its subsidiary Trust Bank Investment Limited made up to the end of the financial year. The consolidated financial statements have been prepared in accordance with IFRS 10.

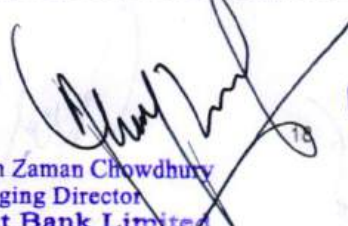
**2.3 Subsidiary**

Subsidiary is that enterprise which is 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 purchase method of accounting.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





**2.4 Use of estimates and judgments**

The preparation of consolidated financial statements of the Bank requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

**2.5 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 the entities.

**2.6 Transactions eliminated on consolidation**

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Profit and loss resulting from transactions between Group are also eliminated on consolidation.

**2.7 Foreign currency transaction**

**a) Foreign currency**

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

**b) Foreign currencies translation**

Foreign currency transactions are converted into equivalent BDT using the prevailing exchange rates on the dates of respective transactions as per IAS-21, "The Effects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are converted into BDT at weighted average rate of inter-bank market as determined by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into equivalent BDT.

Assets & liabilities and income and expenses of Off-shore Banking Units have been converted into BDT currency @ US\$1 = Taka 110.00 (closing rate as at 31 December 2023) and @ US\$1 = Tk. 106.6464 (average rate as at 31 December 2023).

**c) Commitments**

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

**d) 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 subsidiary.

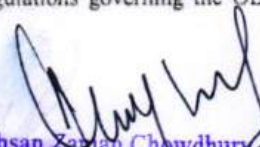
**e) Foreign operations**

The results and financial position of the Group's operations whose functional currency is not Bangladeshi Taka are translated into Bangladeshi Taka as follows:

- i) Assets and liabilities are translated at the exchange rate prevailing at the balance sheet date.
- ii) Income and expenses in the income statement are translated at an average rate approximating the exchange rates at the year end;
- iii) Resulting exchange differences are recognized as a separate component of equity.
- iv) As per IAS 21, 'Foreign Currency Transactions' i.e. foreign currency denominated both monetary and non-monetary items of the OBUs are translated at historical rate because the OBUs are considered as an integral part of the Bank's operation not a foreign operation due to specific regulations governing the OBU and its unique nature.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



**f) Consolidation of Financial Statements of foreign operations**

In Consolidation, foreign exchange differences arising from the translation of net investments in foreign entities, as well as any borrowings are taken into capital reserve. When a foreign operation is disposed of, such currency translation differences are recognized in the income statement as part of the gain or loss on disposal.

**2.8 Reporting Period**

These financial statements of the Bank and its subsidiaries cover the financial year from 01 January to 31 December 2023.

**2.9 Events after the reporting period**

While the overall effect of COVID 19 global pandemic on Bank's business in the past years is still evolving at this point, there has been limited impact assessed on the business since the outbreak. The board and management are regularly monitoring the potential impact of the pandemic on the Bank as the situation continues to deteriorate but are assured that any foreseeable adverse impact can be reasonably managed.

All material events after the reporting period have been considered and appropriate adjustments/disclosures have been made in the financial statements as per IAS 10 Events after the reporting period. Board's recommendation for dividend distribution is a common item.

**2.10 Cash Flow Statement**

Cash Flow Statements has been prepared in accordance with International Accounting Standard (IAS) 7 "Cash Flow Statements" and under the guideline of Bangladesh Bank BRPD Circular no.14 dated 25 June 2003. The Statement shows the structure of changes in cash and cash equivalents during the financial year.

**2.11 Statement of Changes in equity**

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth. Statement of changes in equity has been prepared in accordance with Bangladesh Accounting Standard (IAS) 1 "Presentation of Financial Statements" and relevant guidelines of Bangladesh Bank.

**2.12 Statement of Liquidity**

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

- Balance with other banks and financial institutions, money at call and short notice etc. are on the basis of their maturity term.
- Investments are on the basis of their maturity.
- Loans and advances and lease receivables are on the basis of their repayment / maturity schedule.
- Fixed assets are on the basis of their useful life.
- Other assets are on the basis of their realization/adjustment.
- Borrowing from other banks, financial institutions and agents as per their maturity /repayment term.
- Deposits and other accounts are on the basis of their maturity term and past trend of withdrawal by the depositors.
- Other long term liabilities on the basis of their maturity term.
- Provisions and other liabilities are on the basis of their payment /adjustment schedule.

**2.13 Taxation**

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.


**2.13.1 Current Tax**

In compliance with IAS-12 " Income Taxes", provision for current income tax has been made @ 37.50% on business income, @ 20% on dividend income and @ 10% on capital gain on sale of shares, after considering some of the add backs to income and disallowances of expenditure as per The Income Tax Act, 2023 (Formerly known as the Income Tax Ordinance 1984 and time to time amendment to issue different S.R.O and circular issued by the NBR.

  
Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mahtuzur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

20

01 OCT 2024





### 2.13.2 Deferred taxation

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact on the account of changes in the deferred tax assets and liabilities has also been recognized in the profit and loss account as per IAS-12 "Income Taxes".

### 2.14 Provision and accrued expenses

In compliance with IAS-37, provisions 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.

### 2.15 Provision for off-balance sheet exposures

As per BRPD circular no. 14 dated 23 September 2012 and BRPD circular no. 07, dated 21 June 2018, a general provision at 1% is required to be provided for all off-balance exposures except on 'bills for collection' and 'guarantees' where the counter guarantees have been issued by multilateral development bank (MDB)/ international bank having BB rating grade '1' equivalent outlined in the Guidelines on Risk Based Capital Adequacy (Revised Capital Framework for banks, in line with Basel-III).

### 2.16 Provision for Nostro accounts

The Bank is not required to maintain provision for Nostro accounts for the year 2023 in accordance with the guideline of Banking Regulation and Policy Department of Bangladesh Bank, BRPD Circular no. 04 dated 12 April 2022.

### 2.17 Assets and Basis of their valuation

#### 2.17.1 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, unrestricted balances held with Bangladesh Bank and highly liquid financial assets which are subject to insignificant risk of changes in their fair value, and are used by the Bank management for its short-term commitments.

#### 2.17.2 Loans and advances / Investments

Loans and advances comprise of non-derivative financial assets with fixed or determinable payments in the upcoming days. It is also the main elements of financial statements of the Bank and Income of the Bank is mainly depending on the earnings from its loan portfolio. As the Banking industry deals with different individuals and businesses, beside safekeeping of depositor's money it allows loans and advances to different sectors i.e. individual, enterprise and corporate bodies. From the inception to till date Trust Bank Limited is maintaining the principles of lending along with an uptrend of Loans and advances in its financial statement. Although the economy has been facing prolonged pressure due to Russia-Ukraine war, high inflation rate and depleting of foreign currency reserve etc.

The bank secured consolidated position of Loans and Advances stands at BDT 332,703.58 million representing a growth of 11.50 % against BDT 298,376.45 million from the last year.

The bank is financing in CMSME and Agricultural credit, Corporate Credit, Large Loans and Syndication finance, Export-Import Finance as well as Retail Finance both in conventional banking and investments through its Islamic banking windows. Trust Bank Limited is providing Loans and Advances to the clients in Power, Manufacturing Concern, Pharmaceutical, RMG & Textiles, Cement, Refinery, Ceramics, Pulp & Paper, Telecom, Steel, NGO-MFI and Construction Sectors etc. The bank is also financing in IPFF for infrastructure projects especially in Economic Zone by providing Term Loan & other facilities in BMRE Projects maintaining the highest level of accuracy and completeness of documentation along with compliance of Laws and Regulations.

Md. Mahfuzur Rahman  
Financial Officer  
Trust Bank Limited

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



### 2.17.2.1 Initiatives against Recovery of Classified Loans

R&MD is dedicated to maintain the quality of assets in close collaboration with divisions and branches to achieve optimal results. R&MD aggressively pursues willful defaulters and negotiates terms for amicable settlements while demonstrating sensitivity and responsiveness in addressing legitimate challenges. As part of NPL management, R&MD plays a pivotal role in releasing classified/written-off funds to the bank, as well as releasing interest suspense and unapplied interest. R&MD's outstanding performance is evident in its total cash recovery of Tk. 3,303.56 million in 2023, marking an impressive growth of 207% over the previous year. This includes recoveries of Tk. 3,240.98 million from classified loans and Tk. 62.58 million from written-off loans and advances.

### 2.17.3 Loan Classification and Provisioning

Trust Bank Limited always practicing appropriate marking of classification of its loan portfolio. Besides the bank maintains adequate provisions in a professional way in accordance with the rules and regulations of Bangladesh Bank from time to time. The management of the bank always remains vigilant to pursue new loans from being classified. Apart from this, Credit Administration Division of the bank have paid their utmost attention to reduce overdue loans and required provision through exercising prudent decision from post sanction stage and trying to minimize the existing overdue liabilities by means of strong monitoring and compliance.

At the end of 2023, the classified loans of the bank have stood at BDT 17,126.77 million and the bank kept total provision against Loans and Advances from BDT 14,136.60 million including Off Balance Sheet and Offshore Banking business. The bank also been able to keep the specific provision required by Bangladesh Bank successfully from time to time.

| General provision on   | Provision Rate |
|--|----------------|
| a. Consumer Financing (House Financing)                        | 1%             |
| b. Consumer Financing (Loans to Professional)                  | 2%             |
| c. Consumer Financing ( Other than a & b)                      | 2%             |
| d. Cottage, Micro & Small Credit & Medium Enterprise Financing | 0.25%          |
| e. Short Term Agriculture & Micro Credit                       | 1%             |
| f. Loans to BHs/ MBs/ SDs against Shares etc.                  | 1%             |
| g. All other Credit  | 1%             |
| h. Special Mention Account                                     | 1%             |

| Specific provision on                    | Provision Rate |
|--|----------------|
| a. Substandard Loans and Advances        |                |
| i. Short Term Agri Credit & Micro Credit | 5%             |
| ii. Cottage, Micro & Small Credit        | 5%             |
| iii. All Other Credit                    | 20%            |
| b. Doubtful Loans and Advances           |                |
| i. Short Term Agri Credit & Micro Credit | 5%             |
| ii. Cottage, Micro & Small Credit        | 20%            |
| iii. All Other Credit                    | 50%            |
| c. Bad/Loss Loans and Advances           | 100%           |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

### 2.17.4 Provision for off balance sheet exposures

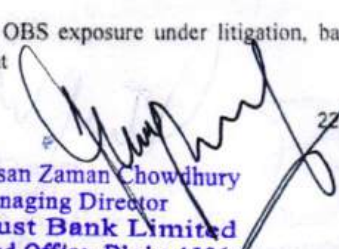
General provision for off balance sheet exposures has been made @ 1% on period end balance as per BRPD circular No.06 dated 25 April 2023. In case of letter of credit, the general provision will be 0.5%. Bank shall also maintain additional provision over the general provision in the following way:

| OBS exposures remaining overdue for                           | Additional provisioning requirement |
|---|-------------------------------------|
| 03 (three) months or beyond but less than 12 (twelve) months. | 1%                                  |
| 12 (twelve) or beyond but less than 24 (twenty-four) months.  | 2%                                  |
| 24 (twenty-four) months or beyond.                            | 500%                                |

In case of OBS exposure under litigation, banks have to maintain additional 5% provision over the provision requirement

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

22  
01 OCT 2024





## 2.18 Investment in Government Securities

Bank shall decide the category of the investment at the time of acquisition of Govt. Securities. Head of Treasury will take the decision of categorizing the securities under HTM & HFT portfolio. And investment committee will determine the securities to be held under other investment portfolio. The decision of categorizing the Govt. securities under HTM & HFT portfolio is mainly derived by DOS Circulars 01 & 05 dated January 19, 2014 & May 26, 2008 along with DOS Circular Letter No.42 dated October 07,2021.

The valuation methods of investment used are:

### 2.18.1 Held to Maturity (HTM):

- The SLR securities (securities eligible for maintaining Statutory Liquidity Reserve) acquired by the banks with the intention to hold them up to maturity will be classified under 'Held to Maturity (HTM)'.
- Generally, government Treasury Bonds and non-marketable securities but eligible for SLR will be placed into HTM category.
- Decision regarding acquisition of HTM securities will be taken by Head of Treasury.
- Investment in HTM securities shall not exceed 120% of SLR requirement of the bank, since the Bank is a non PD Bank.
- 15% of HTM securities may be reclassified into HFT only once in a calendar year with approval of the management.
- HTM securities are usually not saleable. However, 15% of HTM securities may be sold outright only within first two months of a calendar year with prior approval of the Board of Directors.
- Gain or loss resulting from sale or reclassification of HTM will be transferred to profit and loss account.
- HTM securities will be amortized once at the end of year and resulting amortized gain will be transferred to change in equity. But the amortized loss will be booked in profit and loss account.

### 2.18.2 Held for Trading (HFT):

- The Govt. securities acquired by the banks with the intention to trade by taking advantage of the short-term price/interest rate movements will be classified under 'Held for Trading (HFT)'.
- Generally, Bangladesh Bank Bills, Treasury Bills and Treasury Bonds having maturity less than one year are acquired for HFT portfolio.
- HFT securities may be reclassified into HTM category provided that they remain unsold for two years from date of acquisition.
- HFT securities will be marked to market on weekly basis and resulting gain will be transferred to revaluation reserve account. But the revaluation loss (if any) will be booked in profit and loss account.

As on December 31, 2023 the amount of investment in Govt. Treasury Bonds under HTM category was BDT 42,698.12 million and under HFT Category it was BDT 2,54.58 million. On the contrary, investment in Govt. Treasury Bill under HTM & HFT Category was Zero as of the same date.

### Investment in listed securities

These securities are bought and held primarily for the purpose of selling them in future, or held for dividend income. These are reported at cost. Unrealized gains are not recognized in the profit and loss account. But provision for diminution in value of investment is provided in the financial statements where market price is below the cost price of investments as per Bangladesh Bank guideline. (note-6.4.1)


### Investment in unquoted securities

Investment in unlisted securities is reported at cost under cost method. Adjustment is given for any shortage of book value over cost for determining the carrying amount of investment in unlisted securities.

### Investments in subsidiary

Investment in subsidiaries is accounted for under the cost method of accounting in the Bank's financial statements in accordance with the IFRS-10. Accordingly, investments in subsidiaries are stated in the Bank's balance sheet at cost, less impairment losses (if any).

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investment Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024



## 2.19 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant and Equipment".

Depreciation is charged at the following rates per annum using reducing balance method on all fixed assets other than motor vehicles and office equipment, which are depreciated on straight-line method and no depreciation on land is charged.

| Category of fixed assets | Rate      |
|--------------------------|-----------|
| Land                     | Nil       |
| Building                 | 2.5% p.a. |
| Furniture & Fixtures     | 10% p.a.  |
| Office Equipment         | 20% p.a.  |
| Motor Vehicles           | 20% p.a.  |

Depreciation at the applicable rates is charged proportionately on additions made during the year from the date of their use and in case of sale up to the earlier of the date that asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognized.

Repairs and maintenance costs of fixed assets are charged to profit & loss account, when incurred.

## 2.20 Intangible assets

Intangible asset is an identifiable non-monetary asset without physical substance. An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the entity and the cost of the asset can be measured reliably in accordance with IAS 38: "Intangible Assets".

Subsequent expenditure on intangible asset is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

The software used by TBL represents the value of computer application software licensed for the use of the bank. Software is carried at cost less accumulated amortization and any impairment losses. Initial cost comprises license fees paid at the time of purchase and other directly attributable expenditure that are carried in customizing the software for its intended use. Software is amortized using the straight line method over the estimated useful life of 5 (five) years commencing from the month at which the application software is made available for use.

## 2.21 Impairment of Assets:

The policy for all assets or cash-generating units for the purpose of assessing such assets for impairment is as follows:

The Bank assesses at the end of each reporting period or more frequently if events or changes in circumstances indicate that the carrying value of an asset may be impaired, whether there is any indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the bank makes an estimate of the asset's recoverable amount. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered as impaired and is written down to its recoverable amount by debiting to profit & loss account.

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may be impaired.

## 2.22 Other assets

Other assets include all balance sheet accounts not covered specifically in other areas of the supervisory activity and such accounts may be quite insignificant in the overall financial condition of the Bank.

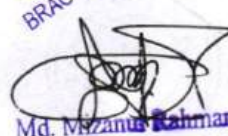
## 2.23

### Non-Banking Assets

As on balance sheet date TBL has not arisen any Non-Banking Assets failure from borrower to repay the loan/Investments.

  
Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Maszudul Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





**2.24 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. Advance tax paid and provision for tax of the bank is presented on net basis as a liability item if the liability is higher than asset and as an asset item if the asset is higher than liability.

**2.25 Receivables**

Receivables are recognized when there is a contractual right to receive cash or another financial asset from another entity.

**2.26 Inventories**

Inventories measured at the lower of cost and net realizable value.

**2.27 Leases**

IFRS 16 Leases, defines a lease as "A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.". In order to assess whether a contract conveys the right to control the use of an identified asset, an entity shall assess whether, throughout the period of use, the customer has both of the following:

- (a) the right to obtain substantially all of the economic benefits from use of the identified asset; and
- (b) the right to direct the use of the identified asset.

To apply the definition of a lease, the Bank assesses whether the contract meets two key evaluations:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Bank
- the Bank has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use. The Bank can obtain economic benefits from use of an asset directly or indirectly in many ways, such as by using, holding or sub-leasing the asset. The Bank also considers whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

**Measurement and recognition of leases as a lessee**

**Recognition:**

At the commencement date, the Bank recognizes a right-of-use (ROU) asset and a lease liability.

**Measurement:**

Initially, the right-of-use asset is measured at cost, which is comprised of the following:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Bank; and
- (d) an estimate of costs to be incurred by the Bank in dismantling and removing the underlying asset, restoring the site on which it is located.

After the commencement date, the Bank measures the right-of-use asset applying a cost model, unless other models are appropriate. To apply a cost model, the Bank measures the right-of-use asset at cost:

- (a) less any accumulated depreciation and any accumulated impairment losses; and
- (b) adjusted for any remeasurement of the lease liability.

At the commencement date, the Bank measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments is discounted using the interest rate implicit in the lease, if that rate can be readily determined or the Bank's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprises the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:



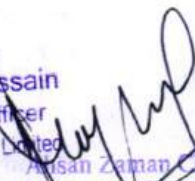
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited



Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited



Syed Rashed Hussain  
Chief Executive Officer  
BRAC FPL Investments Limited



Ansan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024



- (a) fixed payments less any lease incentives receivable;
- (b) variable lease payments;
- (c) amounts expected to be payable by the Bank under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

After the commencement date, the Bank measures the lease liability by:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments

The Bank has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as rent expense in profit or loss.

**Presentation:**

- On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included other liabilities.
- On the Profit and Loss Account, Interest expense on lease liability is included with Interest paid on borrowings and depreciation on right of use assets is included with 'depreciation and repair of bank's assets.

**2.28 Share Capital**

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

**2.28.1 Authorized Capital**

Authorized capital is the maximum amount of share capital that the Bank is authorized by its Memorandum and Articles of Association. Details are shown in note 13.1.

**2.28.2 Paid up Capital**

Paid up capital represents total amount of shareholders' capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding-up of the Bank, ordinary shareholders are ranked after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation. Details are shown in note 13.2.

**Statutory reserve**

As per Banking Companies Act, the Bank requires to transfer 20% of its current year's profit before tax to statutory reserve until such reserve equals to its paid up capital. The Bank does comply with this requirement of law every year.

**2.30 Liabilities and Provisions**

**2.30.1 Retirement benefits to the employees**

**Provident fund**

Provident fund benefits are given to the confirmed staffs of the Bank in accordance with the locally registered Provident Fund Rules. The Commissioner of Income Tax, Taxes Zone - 6, Dhaka has approved the Provident Fund as a recognized provident fund within the meaning of sub-section 1 of section 2 read with the provisions of part - B of the First Schedule of Income Tax Ordinance 1984 w.e.f. 27 February 2003. The Fund is operated by a Board of Trustees consisting seven members from the employees of the Bank. All confirmed employees of the Bank are contributing 10% of their basic salary as subscription to the Fund. The Bank also contributes equal amount. Interest earned from the investments is credited to the members' account on yearly basis.

*[Signature]*  
 Md. Mahtuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

*[Signature]*  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited

*[Signature]*  
 Md. Mazandar Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

*[Signature]*  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

01 OCT 2024





ii) **Gratuity fund**

The Bank has started making provision for liabilities of its employees' gratuity as per gratuity scheme of the Bank from the year 2004. Subsequently National Board of Revenue has approved the fund as recognized within the meaning of sections 2 and 3 read with the provision of part - C of the First Schedule of Income Tax Ordinance 1984 w.e.f. 20 November 2006. The Bank contributes to the Fund as per Gratuity Fund Rules as well as Service Rule of the bank.

iii) **Superannuation fund**

The Bank has also introduced a "Superannuation Fund" instead of group life insurance policy for the employees. Those employees, who will be able to fulfil the specific criteria mentioned in the policy of the fund, will be entitled to get the benefit of "Superannuation Fund". National Board of Revenue has approved the fund as recognized within the meaning of section 3 read with the provision of part - A of the First Schedule of Income Tax Ordinance 1984 w.e.f. 22 December 2004.

**2.30.2 Non-controlling interest in subsidiaries**

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

**2.31 Revenue recognition**

i) **Interest income/Profit on TIB Investment**

In terms of the provisions of the IFRS-15 "Revenue from Contracts with Customers", the interest income is recognized on accrual basis. Interest on loans and advances ceases to be taken into income when such advances are classified. It is then kept in interest suspense in a memorandum account. Interest on classified advances is accounted for on a cash receipt basis.

ii) **Investment income/TIB Investment Income**

Income on investments is recognized on accrual basis except from Government Securities which are recognized on the basis of BRPD Circular 15 Dated 31 October 2005 issued by Bangladesh Bank.

iii) **Fees and commission income**

Fees and commission income arises on services provided by the Bank are recognized on a cash receipt basis. Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of effecting the transactions.

iv) **Dividend income**

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

v) **Interest paid on borrowings and deposits**

Interest paid on borrowings and deposits are calculated on 360 days in a year and recognized on accrual basis.


vi) **Dividend payments**

Interim dividend is recognized when they are paid to shareholders. Final dividend is recognized when it is approved by the shareholders.

The proposed dividend for the year 2023 has not been recognized as a liability in the balance sheet in accordance with the 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 payment is established.


  
Md. Mantuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mantuzur Rahman, FCS  
Company Secretary  
Trust Bank Limited

27

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Ltd.

01 OCT 2024



vii) **Management and other expenses**

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

2.32 **Reconciliation of inter-bank and inter-branch account**

Accounts with regard to inter-bank (in Bangladesh and outside Bangladesh) are reconciled regularly and there are no material differences which may affect the financial statements significantly. Un-reconciled entries / balances in case of inter-branch transactions as on the reporting date are not material.

2.33 **Risk Management**

Risk management policy or process of Trust Bank encompasses risk appreciation based on the risk appetite for the particular sector/segment of the customers and subsequent risk identification, measurement and controlling of risk components to safeguard the interest of the bank and to keep the business portfolio performing to the maximum extent.

We always prioritize to ensure risk-return trade-off on all business transactions. The focus group as constituted by Bangladesh Bank has selected 06 core risks namely (a) Credit Risk (b) Asset liability/Balance sheet Risk (c) Foreign Exchange Risk (d) Internal control and compliance Risk (e) Money laundering Risk and (f) IT risk management in order to impart internationally accepted best practices in the Banking and Financial system. Banks as a financial intermediary(ies) are exposed to multidimensional risks but those risks are to be examined and quantified for acceptance in line with the risk appetite and credit policy of our bank.

2.33.1 **Credit Risk Management**

Banks are the largest financial intermediary whose major functions are collecting deposit from surplus economic units and deploying fund in the deficit economic units. The core objective of providing credit is to promote economic development by ensuring quality finance to productive sectors.

To strengthen credit/investment discipline, the risk management practices of banks, Bangladesh Bank issued 'Guidelines on Credit Risk Management (CRM) for Banks'. In order to put the bank on sound footing and to develop sound banking practices, Trust Bank has adopted core guidelines and other credit related circulars and instructions of Bangladesh Bank, Risk Management Guidelines for Banks, and the Risk Based Capital Adequacy Framework in line with Basel III.

In adherence to the regulatory framework and own operational aspects, Trust Bank Ltd. formulated internal Credit Policy Manual which has been reviewed & upgraded on yearly basis. The policy is aligned with core principles of identifying, measuring, managing and controlling credit risk in bank.

During the year 2020-22, business activities all over the world was badly affected by outbreak of COVID-19 pandemic. Besides, since February 2022, the Russia-Ukraine war and other external uncertainties created a great deal of international trade turbulence and a host of problems in the global economy including price hikes of fuel caused by disruptions in the global energy supply chain, potential sanctions affecting trade dynamics, and increased geopolitical tensions impacting investor confidence. The situation's complexity makes it challenging to predict precise outcomes. As a result, borrowers could not achieve targeted sales as well as generate expected revenue due to price hike of imported raw materials and delay in getting receivables.

As a consequence, Bangladesh economy is striving to restore the stability of the exchange rate and manage the inflationary pressures. In this regard, Bangladesh Bank is maintaining a tightened monetary policy stance which is intended to control inflation and stabilize funding to productive sectors. Rising interest rate makes difficult for the businesses as their cost of doing business going-up significantly. Presently, Banks are following crawling peg exchange rate system and interest rate based on Six-months Moving Average Rate of Treasury bill (SMART).

In light of the prevailing economic conditions, Trust Bank delineates business strategy to navigate these diverse challenges to make its portfolio resilient to different shock scenarios. Bank is designing inclusive process through risk appetite with an objective to bring trade-off relationship between sustainable credit growth and NPL position.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





Bank's credit is crucial for promoting growth and employment. The single most potentially devastating risk arises from the loan portfolio of banks i.e. risk of non-payment by the borrowers. So, managing credit portfolio is crucial for a bank in order to trade-off between risk and return. It is pertinent to mention that Trust Bank has been consistently maintaining its loan portfolio over the last five years in terms of business volume and profitability. At the end of 2022, total Loans & advances of the Bank was **BDT 298,376** million whereas at the end of 2023 it stood at **BDT 332,703.58** million registering a growth of **11.50 percent** against private sector credit growth of **10.20 percent**.

In the borrower selection process, bank is focusing financing based on cash flow analysis in addition to obtaining of adequate collateral security. Moreover, Bank is concentrating on implementation of different credit appraisal techniques including ICRRS statement, CIB status, external credit rating report, past performance, application of appropriate credit products depending on repayment capacity of the Borrower, tools for credit monitoring/supervision and finally early alert system & recovery.

Despite global economic challenges, high inflation and post-pandemic circumstances making it difficult for borrowers to pay back loans, however, under the guidelines of Bangladesh Bank, Trust Bank Ltd. has been able to maintain consistent business performance throughout the year. Bank has employed its best endeavor to handle the present economic situation in an efficient manner to keep bank's credit/investment health in good condition from any major shock.

### 2.33.2 Asset liability risk management

Asset Liability Management (ALM) is an integral part of Bank Management. The responsibility of Asset Liability Management primarily lies with the Treasury Division (Treasury Front Office) of the bank who co-ordinates balance sheet (asset liability) risk management. However, Bank must have a committee comprising of the senior management of the Bank to make important decisions related to the Balance sheet of the Bank. This team of senior management is typically called the Asset Liability Management Committee (ALCO). ALCO should meet at least once every month to analyze, review and formulate strategy to manage the Balance Sheet. Head of Treasury is the member secretary of ALCO. Through ALM our Bank mainly aims to achieve the following objectives:


- Managing the Balance Sheet
- Growth in assets & liabilities
- Containment of risk in a coherent manner
- Stability and consistency in earnings and
- Profitability

ALCO holds the most important responsibility of a bank as it runs the risks for not only the bank, but also the thousands of depositors who put money into it. Specifically, the Asset Liability Management (ALM) desk under Treasury Division will manage the balance sheet. The results of balance sheet analysis along with recommendations will be placed in each ALCO meeting by the Treasurer (Head of Treasury) where important decisions will be made to minimize risk and maximize returns. ALM desk, through its own market research and market intelligence presented the market outlook throughout the year, that gives an explicit idea about the market liquidity for availing market opportunities for loans and advances, investments as well as for fund deployment in alternative forms. The desk helps in pricing the products of both assets and liabilities to gain the competitive advantage from the market movement. It also presented the bank's overall financial position in front of the ALCO members to formulate an effective investment and fund management strategy for the bank.


### 2.33.3 Foreign exchange risk management

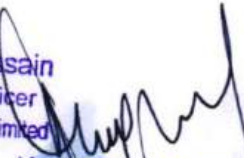
Managing foreign exchange (FX) risk constitutes a crucial aspect of decision-making for banks when it comes to handling exposure to foreign currencies. Typically, the Treasury Division of a bank is responsible for addressing the challenges associated with exchange risk management. Additionally, the Risk Management Committee plays a supervisory role in overseeing the Treasury's approach to mitigating exchange rate risk. This underscores the significance that banks attribute to issues and methodologies related to FX risk management.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

29

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024



FX risk, in essence, refers to a bank's vulnerability to the potential consequences of fluctuations in foreign exchange rates. It is specifically characterized as the potential direct or indirect loss in the bank's cash flows, assets, liabilities, net profit, and overall financial health stemming from adverse movements in exchange rates, particularly in instances where exposure is not adequately hedged. This risk emanates from activities such as trading in foreign currencies, extending foreign currency loans, and engaging in transactions involving foreign-issued securities for sourcing or utilizing funds.

The emergence of foreign exchange risk can be traced back to two primary factors. Firstly, it arises from currency mismatches in a bank's assets and liabilities, both on and off the balance sheet, which are not tied to a fixed exchange rate. Secondly, currency cash flow mismatches contribute to this risk until the foreign exchange position is effectively covered. The sources of such risk are diverse and encompass activities like foreign currency retail accounts, retail cash transactions and services, foreign exchange trading, investments denominated in foreign currencies, and investments in foreign companies.

#### **Types of Exchange Rate Risk:**

##### **Transaction risk:**

This risk primarily involves cash flow exposure and focuses on the impact of exchange rate fluctuations on the transactional accounts linked to receivables (export contracts), payables (import contracts), or repatriation of dividends. Any change in the exchange rate of the currency associated with such contracts directly exposes the bank to transactional exchange rate risk.

##### **Translation risk:**

Translation risk pertains to balance sheet exchange rate risk and connects exchange rate movements to the valuation of a foreign subsidiary, influencing its consolidation into the parent company's balance sheet. The exposure of a foreign subsidiary's net assets (assets minus liabilities) to potential exchange rate fluctuations typically measures translation risk. In the process of consolidating financial statements, the translation can occur at either the end-of-the-period exchange rate or the average exchange rate of the period, depending on the accounting regulations governing the parent company. While income statements are commonly translated at the average exchange rate over the period, balance sheet exposures of foreign subsidiaries are often translated at the prevailing current exchange rate during consolidation.

##### **Economic risk:**

Economic risk essentially reflects the risk to the bank's present value of future operating cash flows resulting from exchange rate movements. It primarily concerns the impact of exchange rate changes on revenues (domestic sales and exports) and operating expenses (cost of domestic inputs and imports). Economic risk is typically applied to the present value of future cash flow operations of a bank and its foreign subsidiaries.

##### **Sources of foreign exchange risk:**


Foreign exchange risk for a bank can arise from a number of sources, including:

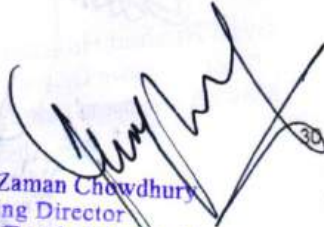
- a) Business related to import payment or export encashment
- b) Foreign currency denominated capital expenditure
- c) Remittance received in foreign currency
- d) Revenue received in foreign currency
- e) Other income, such as royalties, interest, dividends etc, is received in foreign currency
- f) Bank's deposits or loans denominated in foreign currency
- g) Bank having offshore assets, operations or subsidiaries that are valued in a foreign currency, or foreign currency deposits

The management of foreign exchange risk becomes crucial when fluctuations in exchange rates have an impact on the profitability of a bank. In order to effectively handle the inherent exchange rate risk within its operations, a bank must identify the particular type of current risk exposure, formulate a hedging strategy, and assess the available instruments to address these currency risks.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





#### 2.33.4 Internal control and compliance risk management

Internal control refers to the mechanism in place on a permanent basis to control the activities in an organization. In absence of it, risks resulting in unexpected losses caused by faulty internal processes, human errors, frauds & forgeries, technology failure and documentary lapses may surface. The primary objectives of internal control system are to help the bank perform better through the use of its resources, identify its weaknesses, take appropriate measures to overcome the same and ensure compliance with regulatory framework including applicable laws and regulations.

The bank has set up Internal Control & Compliance (IC&C) Division at Head Office to ensure that the Internal Control processes are in place. As per instruction of Bangladesh Bank the Audit Committee of the Board has been constituted 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 committee reviews the financial reporting process, the system of internal control & management of financial risks, the audit process, health report of the bank and the bank's process for monitoring compliance with laws and regulations and its own code of business conduct. In the year 2023, 08 meetings of the Audit Committee were held. The bank has introduced 'Risk Based Internal Audit (RBIA)' to assess the business risk as well as control risk associated with the branches and determines how much follow up, monitoring & periodicity of internal audit would be required to bring a particular branch back to normalcy. If it is found that the performance of the branch is not satisfactory it is presumed that the branch has some weakness which may pose a potential threat for the bank.

IC&C Division set out audit plan for the year 2023 which was approved by the Audit Committee of the Board (ACB) of the Bank. In 2023 IC&C Division conducted Comprehensive Audit in 114 branches & 33 divisions/departments at Head Office. In the same year IC&C Division carried out 60 Spot Inspections and 40 IT audits in different branches. In addition, audit was also conducted in 05 TBIL branches & TBIL Head Office.

IC&C Division of the bank ensures its Internal Control Process through review of Departmental Control Function Checklist (DCFCL), Loan Documentation Checklist (LDCL) and Quarterly Operations Report (QOR) of the branches and other mechanisms.

#### 2.33.5 Money Laundering & Terrorist Financing Risk Management


Presently the access facilities of Financial Institutions are shifting to digital systems which can meet different types of expectations of customers along with unexpected emergencies. Though the digital move is a blessing for the banking industry, this facility is creating an urge in the minds of fraudsters to commit crimes. Money Launderers and Cyber Criminals are looking to take advantage of the digital inflow. In this situation, as a participant in the financial system, the banking institute has to play a significant role in the prevention of Money Laundering and Combating Financing of Terrorism.

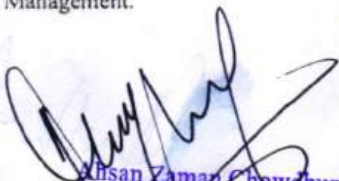
The Banking Sector is one of the most vulnerable sectors for Money Laundering (ML) and Terrorist Financing (TF) in the financial industry due to its nature of business, customer base, product type, delivery channel, and external linkage. Banks play a vital role in preventing Money Laundering and Terrorist Financing by ensuring the effective implementation of relevant Acts, Rules & Regulations, and instructions of regulatory bodies. Trust Bank has developed and maintained an effective AML and CFT Compliance Program to ensure the compliance level is up to the mark of the regulatory authority's acceptable level.

To strengthen the prevention of Money Laundering and Combating Financing of Terrorism the major roles maintained by Trust Bank are as follows –

1. Ensure AML and CFT Compliance Program.
2. Issues circulars and instructions to branches on AML & CFT.
3. Arrange and impart training and workshop on AML & CFT for sharing updating knowledge of all officials of TBL.
4. Conduct inspection on AML & CFT System Check.
5. Evaluating through Self-Assessment.
6. Present compliance status on AML & CFT before Senior Management.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Misun Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



01 OCT 2024



To mitigate the money laundering and terrorist financing risk and comply with an acceptable level to the regulatory authority, the management of the Bank has always been keen to maintain an effective compliance culture and a good relationship with the regulatory authority and its stakeholders.

### 2.33.6 IT risk management

The advancement of information and communicative technology (ICT) is given credit for the evolution of banking services, in particular, online banking. Information Technology (IT) Risk is a growing component of total operational Risk. As business increasingly depend on IT to automate processes and store information, IT Risk Management is emerging as a separate practice. IT includes security, availability, performance and compliance elements. IT Risk Management helps to reduce service costs and achieve greater compliance by effectively assessing classifying IT risk.

IT Risk management requires a disciplined approach that includes IT Risk awareness, quantification of business impacts, solution design and implementation across people, process, and technology, and creation of a sustained IT Risk Management program complete with performance measurement and a model for continuous improvement.

#### Compliance definitions

##### a) Data Protection

- Privacy & data security
- Growth of unstructured data
- Business continually and disaster recovery

##### b) Data Retention

- New model of data storage, software as service & disaster recovery
- Access by legitimate user

##### c) Strategic Governance Risk

- Alignment of IT risk control framework with business strategy
- Public disclosures accurately reflect corporate performance

d) National Security - Assuring IT system & network support legal infrastructure through electronic signatures, data movements and IT resources

##### e) Civil & Criminal legal Framework

- Protecting individual & corporate intellectual property
- Availability keeping existing process running & recovering from interruption
- Access ensuring that people have right access
- Providing accurate, timely and complete information
- Implementing new strategic initiatives

f) Regulatory Compliance - Protecting citizens and from terrorism or national disaster.

Since the automation of the Bank and centralization of information system, all the branches of the bank are connected to the Head Office IT department in Dhaka through a dedicated link and Disaster Recover site at Jessore. The infrastructure design is up to standard and completely secure.

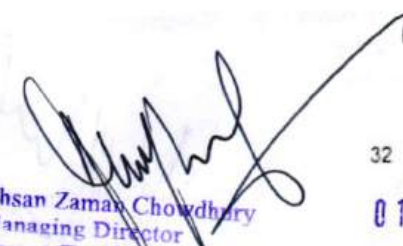
### 2.33.7 Liquidity risk management

Liquidity means the ability to sell an asset at or near its value. It is a measure of the ability and ease with which assets can be converted to cash. Assets that can be easily bought or sold, are known as liquid assets. Examples of liquid assets generally include cash, central bank reserves, and government debt. A bank is considered to be liquid if it has ready access to immediately spendable funds at reasonable cost.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206





Liquidity risk is the risk that arises from Banks inability to meet its financial obligations as they fall due. This usually occurs from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Broadly it indicates bank's inability to make repayments, withdrawals and other commitments in time and inability to explore investment opportunities. Due to liquidity risk, Banks traditionally use their highly liquid stocks in securities and cash and their borrowing capacity in the volatile interbank money market as the source of liquidity. But a conscious approach to measure and monitor the liquidity is somewhat lacking in our market. We can learn and draw immense benefit by sharing the best practices, tools and techniques of liquidity management.

Liquidity risks can be classified into four categories:

- a) Term liquidity risk (due to discrepancies between maturities);
- b) Withdrawal/call risk (mass disinvestment before maturity);
- c) Structural liquidity risk (when the necessary funding transactions cannot be carried out or only on less favorable terms), and
- d) Market liquidity risk.

Liquidity risk management is of paramount importance because a liquidity shortfall at a single institution can have system-wide repercussions. A bank should establish a robust liquidity risk management framework that ensures it maintains sufficient liquidity, including a cushion of unencumbered, high quality liquid assets, to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. ALCO should assess the adequacy of both the bank's liquidity risk management framework and its liquidity position and should take prompt action if the bank is deficient in either area in order to protect depositors and to limit potential losses.

To have an effective liquidity risk management few ratios are particularly important. On that light, central Bank has issued separate Guidance note on LCR and NSFR under Basel III. These ratios represent the way forward in ALM through liquidity measurement and management. These ratios along with the liquidity gap should be central to liquidity measurement and management.

#### 2.34 Interest rate risk management

Interest Rate Risk refers to the vulnerability of a bank's financial standing to unfavorable shifts in interest rates. Embracing this risk is a standard aspect of banking and can serve as a vital contributor to profitability and shareholder value. Nevertheless, an undue exposure to Interest Rate Risk can present a substantial menace to a bank's earnings and capital foundation. Fluctuations in interest rates impact a bank's earnings by altering its Net Interest Income (NII) and the magnitude of other interest-sensitive income and operational expenses.


Changes in interest rates additionally influence the intrinsic worth of the Bank's assets, liabilities, and off-balance sheet instruments. This occurs because the present value of future cash flows, and in some instances, the cash flows themselves, undergo changes with fluctuations in interest rates. Consequently, establishing an efficient risk management process to keep Interest Rate Risk within prudent bounds is crucial for ensuring the safety and stability of the bank.


A robust set of procedures and information systems must be in place to effectively manage and control interest rate risk in alignment with established interest rate risk policies. These procedures are meticulously crafted in accordance with the scale and intricacy of the bank's activities involving interest rate risk.

Effectively managing interest rate risk demands a precise comprehension of the exposure amount and the repercussions of interest rate fluctuations on this risk position. To ascertain these factors, ample information must be easily accessible, enabling timely and appropriate actions to be taken within often constrained time frames. Ideally, a bank's interest rate risk measurement system should consider the distinctive features of each individual interest-sensitive position, capturing in-depth details regarding the entire spectrum of potential interest rate movements.

Re-pricing schedules and simulation approaches stand out as the prevalent techniques for measuring interest rate risk. It is advisable for a bank to employ a blend of these techniques to effectively manage its exposure to interest rate risk. Each method offers a unique viewpoint on interest rate risk, presenting specific strengths and weaknesses. The synergy of using these techniques in combination enhances their effectiveness in assessing and addressing the complexities of interest rate risk.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Apsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



  
Sayed Rashed Hussain  
Chief Executive Officer  
RAC EPL Investments Ltd.

01 OCT 2024 1301



### 2.35 Operation risk management

Operational Risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Bank's involvement with financial instruments, including processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

Operational Risk Management is a continuous process that includes risk assessment, risk decision making, and implementation of risk controls, which results in acceptance, mitigation, or avoidance of risk. The Bank's operational risk management focuses on proactive measures in order to ensure business continuity as well as the accuracy of information used internally and reported externally, competent and well-informed staff and its adherence to established rules and procedures as well as on security arrangements to protect the physical and ICT infrastructure of the Bank.

### 2.36 Basel-III Activities

"Basel III: A global regulatory framework for more resilient banks and banking systems" was introduced in Bangladesh in 2015 to improve the banking sector's ability to absorb shocks arising from financial and economic stress. As such, Bangladesh Bank issued 'Guidelines on Risk Based Capital Adequacy (RBCA) for banks with effect from January, 2015. The Basel-III rules on capital consist of measures on improving the quality, consistency and transparency of capital, enhancing risk coverage, introducing a supplementary leverage ratio and promoting counter-cyclical buffers and addressing systemic risk and interconnectedness.

In 2021, the Bank is required to maintain minimum Common Equity Tier-1 (CET-1) capital ratio of 4.50%, capital conservation buffer 2.50%, minimum CET-1 plus conservation buffer of 7.00%, minimum Tier-1 capital ratio of 6.00%, minimum total capital ratio 10.00% and minimum total capital plus capital conservation buffer 12.50%.

#### Pillar-I: Minimum Capital Requirement

In order to calculate Minimum Capital Requirement and Capital to Risk-weighted Asset Ratio (CRAR), bank is required to calculate its Risk Weighted Assets (RWA) on the basis of credit, market, and operational risks of bank. Trust Bank Ltd. has adopted the following measurement approaches for computing its Minimum Capital Requirement:

- Standardized Approach for Credit Risk
- Basic Indicator Approach for Operational Risk, and
- Standardized Approach for Market Risk

#### Pillar-II: Supervisory Review Process (SRP)

The Supervisory Review Process (the Second Pillar of Basel-III) is intended to ensure that banks have adequate capital to support all the risks in the business and, concurrently, to encourage banks to develop and utilize superior risk management techniques in monitoring and managing risks. In compliance with the Pillar-II guidelines of the Bangladesh Bank under Basel-III framework, Trust Bank Ltd. has formulated its own Internal Capital Adequacy Assessment Process (ICAAP) Policy to assess various risks that it is exposed to. The assessment of adequate capital would be the outcome of the dialogue to be held between the SRP team of Bank and SREP team of Bangladesh Bank.

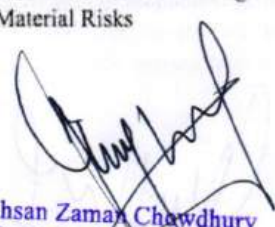
Following risks are assessed for Adequate Capital Requirement under Pillar II as per ICAAP Policy of the Bank:

- Residual Risk
- Concentration Risk
- Liquidity Risk
- Reputation Risk
- Strategic Risk
- Settlement Risk
- Evaluation of Core Risk Management
- Environmental & Climate Change Risk
- Other Material Risks

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Muzibur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206





### Pillar-III: Market Discipline

The purpose of market discipline is to establish transparency and discipline in the financial markets so that stakeholders can assess the position of a bank with respect to the assets held by it as well as to identify the risks relating to these assets and the capital adequacy to meet probable losses. For this purpose, banks have to develop a set of disclosures containing information on the assets, risk exposures, risk assessment processes and the capital adequacy to meet the risks. The Pillar- III Disclosures are published on a yearly basis which is available in the official website and Annual Report of the bank.

#### 2.37 Impact of COVID-19

It is visible that many of the financial and non-financial organizations have closed down their operation from different part of the world. But in our country Government has taken some effective initiatives immediately like declaration different stimulus packages for different sectors. Hence, our overall economy has stood in a steady position. Moreover, the Management of the Bank has cautiously formulated business strategies in consideration with COVID-19 induced challenges and implemented the same for building the Bank more resilient. Therefore, any material uncertainty has not been posed due to the impacts of the COVID-19 that may cast significant doubt on Bank's ability to continue as a going concern.

#### 2.38 Going concern

As discussed in note 2.37, the COVID-19 pandemic has not significantly impacted the Bank's income. The Bank has adequate resources to continue in operation and to meet financial commitments as they fall due for the foreseeable future. For this reason, the management continues to adopt going concern basis in preparing the financial statements.

#### 2.39 Earning per share (EPS)

##### Basic earnings per share

Basic earnings per share has been calculated in accordance with IAS 33 "Earnings per Share" which has been shown on the face of the 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.

##### Diluted earnings per share

Diluted earnings per share is not required to be calculated for the year as there was no scope for dilution during the year under review.

#### 2.40 Non controlling interest


Non controlling interest is that portion of the profit or loss and net assets of the subsidiary (Trust Bank Investment Limited) attributable to equity interests that are not owned, directly or indirectly through subsidiary, by the Parent (Trust Bank Limited).

#### 2.41 Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

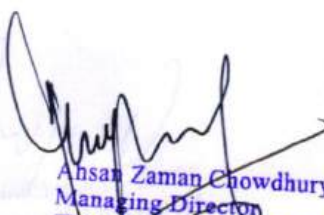
The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of Bangladesh Accounting Standards (IAS) and Bangladesh Financial Reporting Standards (IFRS) in context of Bangladesh from the standards adopted by International Federation of Accountants Committee (IFAC) as International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). While preparing the financial statements, Trust Bank Limited applied most of the IAS and IFRS, details of which are given below:

| Name of IAS   | IAS No. | Status   |
|---|---------|----------|
| Presentation of Financial Statements                            | 1       | *Applied |
| Inventories   | 2       | N/A      |
| Cash Flow Statement   | 7       | Applied  |
| Accounting Policies, Changes in Accounting Estimates and Errors | 8       | Applied  |
| Events after the Reporting Period                               | 10      | Applied  |
| Construction Contracts  | 11      | N/A      |
| Income Taxes  | 12      | Applied  |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

35

  
Ansan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investment

01 OCT 2024



| Name of IAS  | IAS No. | Status   |
|--|---------|----------|
| Property, Plant and Equipment  | 16      | Applied  |
| Employee Benefits  | 19      | Applied  |
| Accounting for Government Grants and Disclosure of Government Assistance | 20      | N/A      |
| The effects of Changes in Foreign Exchange Rate                          | 21      | Applied  |
| Borrowing Cost   | 23      | Applied  |
| Related Party Disclosures  | 24      | Applied  |
| Accounting and Reporting by Retirement Benefit Plans                     | 26      | N/A      |
| Separate Financial Statements  | 27      | Applied  |
| Investment in Associates   | 28      | Applied  |
| Interest in Joint Ventures   | 31      | N/A      |
| Financial Instruments: Presentation                                      | 32      | *Applied |
| Earnings per Share   | 33      | Applied  |
| Interim Financial Reporting  | 34      | Applied  |
| Impairment of Assets   | 36      | Applied  |
| Provisions, Contingent Liabilities and Contingent Assets                 | 37      | *Applied |
| Intangible Assets  | 38      | Applied  |
| Investment Property  | 40      | Applied  |
| Agriculture  | 41      | N/A      |

| Name of IFRS  | IFRS No. | Status   |
|---|----------|----------|
| First-time Adoption of Bangladesh Financial Reporting Standards | 1        | N/A      |
| Share-Based Payment   | 2        | N/A      |
| Business Combinations   | 3        | Applied  |
| Insurance Contracts   | 4        | N/A      |
| Non-current assets Held for Sale and Discontinued Operations    | 5        | N/A      |
| Exploration for and Evaluation of Mineral Resources             | 6        | N/A      |
| Financial Instruments: Disclosures                              | 7        | *Applied |
| Operating Segments  | 8        | Applied  |
| Financial Instruments: Recognition and Measurement              | 9        | Applied  |
| Consolidated Financial Statements                               | 10       | Applied  |
| Joint Arrangements  | 11       | N/A      |
| Disclosure of Interest in Other Entities                        | 12       | N/A      |
| Fair Value Measurement  | 13       | *Applied |
| Revenue from contracts with customers                           | 15       | Applied  |
| Leases  | 16       | Applied  |

\* Subject to departure described in note 2.1  
N/A= Not Applicable

2.42 The financial statements for the year ended 31 December 2023 were approved by the board of Directors on 27 April 2024.

2.43 **Auditors' work-hour**


The external auditors, M/s MABS & J Partners, Chartered Accountants, in associated with Nexia International, one of the leading accounting conglomerates of the World, of the Bank worked about in excess 6,500 work-hours at the Bank's Head Office and different branches. During their audit, they audited above 80% of the Bank's risk weighted assets as of the reporting date.

2.44 **General**

i) Figures have been rounded off to the nearest taka;

ii) Prior year's figures shown for comparison purpose, have been rearranged, whenever necessary, to conform to current year's presentation.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





3 CASH  
3.1 Cash in hand  
In Local Currency  
In Foreign Currency

| 31.12.2023<br>Taka   | 31.12.2022<br>Taka   |
|----------------------|----------------------|
| 4,468,215,497        | 4,655,856,685        |
| 45,832,040           | 54,211,774           |
| <b>4,514,047,537</b> | <b>4,710,068,459</b> |

Note-3.1.1

3.1.1 In Foreign Currency

| Foreign Currency       | Amount in FC | Exchange Rate |
|------------------------|--------------|---------------|
| US Dollar              | 235,471.00   | 110.0000      |
| Great Britain Pound    | 76,742.00    | 140.8880      |
| EURO                   | 73,483.50    | 122.2650      |
| Singapore Dollar       | 275.00       | 83.4345       |
| United Arab Emirates D | 3,570.00     | 29.9458       |
| Japanese Yen           | 5,000.00     | 0.7784        |

|                   |                   |
|-------------------|-------------------|
| 25,901,810        | 38,129,054        |
| 10,812,027        | 10,793,291        |
| 8,984,460         | 5,230,288         |
| 22,944            | 35,225            |
| 106,907           | -                 |
| 3,892             | 23,916            |
| <b>45,832,040</b> | <b>54,211,774</b> |

3.2 Balance with Bangladesh Bank and its agent bank(s)  
Balance with Bangladesh Bank

In Local Currency  
In Foreign Currency

|                       |                       |
|-----------------------|-----------------------|
| 15,758,774,474        | 14,477,176,955        |
| 1,155,378,152         | 678,683,024           |
| <b>16,914,152,626</b> | <b>15,155,859,979</b> |
| 63,350,947            | 161,612,282           |
| <b>16,977,503,573</b> | <b>15,317,472,261</b> |

Balance with Sonali Bank in Local Currency (as agent of Bangladesh Bank)

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

Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with the Section 33 of the Banking Companies Act 1991 (as amended up to 2023), DOS circular nos. 01 dated 19 January 2014, DOS Circular Letter No. 26 dated August 19, 2019, BRPD Circular 31 dated June 18, 2020 and MPD circular no. 03 dated 09 April 2020.

All scheduled banks in Bangladesh (including Shariah based banks) are required to maintain 4.00 (four) percent CRR with Bangladesh Bank on bi-weekly average basis with a provision of minimum 3.50 (three and a half) percent on daily basis of their average total demand and time liabilities (ATDTL) of the month earlier of the previous month and Statutory Liquidity Ratio (SLR) required to be maintained by the conventional banks on daily basis shall not be less than 13.00 (thirteen) percent including the excess amount of Cash Reserve Requirement (CRR) of their average total time and demand liabilities in Bangladesh, and for Shariah-based Islamic Banks this amount shall not be less than 5.50 (five and a half) percent. Both reserves maintained during the year by the Bank are in excess of the statutory requirements.

The position of CRR and SLR as on 31 December 2023 is shown below:

3.3.1 Cash Reserve Ratio (CRR)

3.3.1.1 Conventional (Including Offshore) Banking

As per Bangladesh Bank DOS Circular No. 01 dated January 19, 2014, DOS Circular Letter No. 26 dated August 19, 2019 and MPD Circular No. 03 dated April 09, 2020 Bank has to maintain CRR @ 4.0% of fortnightly cumulative average basis and minimum @ 3.5% of daily basis for its Conventional banking. For off shore banking operation as per Bangladesh Bank BRPD Circular 31 dated June 18, 2020 Bank has to maintain minimum 2.0 (two) percent Cash Reserve Ratio (CRR) with Bangladesh Bank on bi-weekly average basis with a provision of minimum 1.5 (one and half) percent on daily basis of the average total demand and time liabilities (ATDTL) of Off Shore Banking Operation.

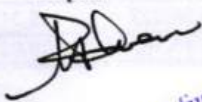
Daily Cash Reserve Ratio

Required reserve

Domestic Banking Operation (3.5% of Demand and Time Liabilities)  
Offshore Banking Operation (1.5 % of Demand and Time Liabilities)

|                      |                      |
|----------------------|----------------------|
| 11,337,924,000       | 9,867,005,000        |
| 47,366,000           | 47,360,000           |
| 11,385,290,000       | 9,914,365,000        |
| 14,096,475,209       | 12,457,524,782       |
| <b>2,711,185,209</b> | <b>2,543,159,782</b> |

Actual Reserve held (4.31% of Average Demand and Time Liabilities)  
Surplus

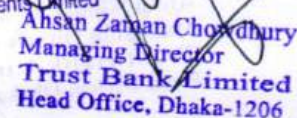


Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited



Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206





|  | 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--|--------------------|--------------------|
| <b>Bi-weekly Cash Reserve Ratio</b>                                |                    |                    |
| Required reserve   |                    |                    |
| Domestic Banking Operation (4% of Demand and Time Liabilities)     | 12,957,627,000     | 11,276,577,000     |
| Offshore Banking Operation (2 % of Demand and Time Liabilities)    | 63,155,000         | 63,146,000         |
|  | 13,020,782,000     | 11,339,723,000     |
| Actual Reserve held (4.06% of Average Demand and Time Liabilities) | 13,288,457,374     | 11,615,234,580     |
| <b>Surplus</b>   | <b>267,675,374</b> | <b>275,511,580</b> |

### 3.3.1.2 Islamic Banking

#### Daily Cash Reserve Ratio

Required reserve (3.5% of Demand and Time Liabilities)

Actual Reserve held (4.15% of Average Demand and Time Liabilities)

**Surplus**

|  |                    |                    |
|--|--------------------|--------------------|
| Required reserve (3.5% of Demand and Time Liabilities)             | 1,871,166,000      | 1,705,853,000      |
| Actual Reserve held (4.15% of Average Demand and Time Liabilities) | 2,217,209,297      | 2,013,977,190      |
| <b>Surplus</b>   | <b>346,043,297</b> | <b>308,124,190</b> |

#### Bi-weekly Cash Reserve Ratio

Required reserve (4% of Demand and Time Liabilities)

Actual Reserve held (4.13% of Average Demand and Time Liabilities)

**Surplus**

|  |                   |                   |
|--|-------------------|-------------------|
| Required reserve (4% of Demand and Time Liabilities)               | 2,138,475,000     | 1,949,546,000     |
| Actual Reserve held (4.13% of Average Demand and Time Liabilities) | 2,209,951,232     | 1,983,158,511     |
| <b>Surplus</b>   | <b>71,476,232</b> | <b>33,612,511</b> |

### 3.3.2 Statutory Liquidity Ratio (SLR)

#### 3.3.2.1 Conventional Banking

Required reserve (13% of Average Demand and Time Liabilities)

Actual Reserve held (16.43% of Average Demand and Time Liabilities)

**Surplus**

|   |                       |                      |
|---|-----------------------|----------------------|
| Required reserve (13% of Average Demand and Time Liabilities)       | 42,522,793,000        | 37,059,327,000       |
| Actual Reserve held (16.43% of Average Demand and Time Liabilities) | 53,746,880,267        | 44,971,588,703       |
| <b>Surplus</b>  | <b>11,224,087,267</b> | <b>7,912,261,703</b> |

#### 3.3.2.2 Islamic Banking

Required reserve (5.5% of Average Demand and Time Liabilities)

Actual Reserve held (5.9% of Average Demand and Time Liabilities)

**Surplus**

|   |                    |                    |
|---|--------------------|--------------------|
| Required reserve (5.5% of Average Demand and Time Liabilities)    | 2,940,403,000      | 2,680,626,000      |
| Actual Reserve held (5.9% of Average Demand and Time Liabilities) | 3,152,867,410      | 2,791,370,070      |
| <b>Surplus</b>  | <b>212,464,410</b> | <b>110,744,070</b> |

### 3.3.3 Held for Statutory Liquidity Ratio (SLR)

#### 3.3.3.1 Conventional Banking

Cash in Hand

Balance with Agent Bank(s)

Excess Reserve

Government Bills

Government Bonds

Other Approved Securities (Prize Bond)

|  |                       |                       |
|--|-----------------------|-----------------------|
| Cash in Hand                           | 4,464,754,427         | 4,667,969,579         |
| Balance with Agent Bank(s)             | 63,350,947            | 161,628,081           |
| Excess Reserve                         | 1,075,693,210         | 1,117,801,780         |
| Government Bills                       | 4,752,343,098         | 1,867,346,074         |
| Government Bonds                       | 43,385,605,485        | 37,151,476,089        |
| Other Approved Securities (Prize Bond) | 5,133,100             | 5,367,100             |
|  | <b>53,746,880,267</b> | <b>44,971,588,703</b> |

#### 3.3.3.2 Islamic Banking

Cash in Hand

Excess Reserve

Government Islamic Investment Bonds

|                                     |                      |                      |
|-------------------------------------|----------------------|----------------------|
| Cash in Hand                        | 49,293,110           | 42,098,880           |
| Excess Reserve                      | 78,734,300           | 64,431,190           |
| Government Islamic Investment Bonds | 3,024,840,000        | 2,684,840,000        |
|                                     | <b>3,152,867,410</b> | <b>2,791,370,070</b> |

### 3 (a) CONSOLIDATED CASH BALANCE

Cash in hand (including foreign currencies)

Trust Bank Limited

Trust Bank Securities Limited

Trust Bank Investment Limited

Trust Axiata Digital Limited

Note-3.1

|                               |                      |                      |
|-------------------------------|----------------------|----------------------|
| Trust Bank Limited            | 4,514,047,537        | 4,710,068,459        |
| Trust Bank Securities Limited | -                    | 1,000                |
| Trust Bank Investment Limited | -                    | -                    |
| Trust Axiata Digital Limited  | -                    | 57,458               |
|                               | <b>4,514,047,537</b> | <b>4,710,126,917</b> |

Balance with Bangladesh Bank and its agent bank(s)

Trust Bank Limited

Trust Bank Securities Limited

Trust Bank Investment Limited

Trust Axiata Digital Limited

Note-3.2

|                               |                       |                       |
|-------------------------------|-----------------------|-----------------------|
| Trust Bank Limited            | 16,977,503,573        | 15,317,472,261        |
| Trust Bank Securities Limited | 157,500               | -                     |
| Trust Bank Investment Limited | -                     | -                     |
| Trust Axiata Digital Limited  | 6,955                 | -                     |
|                               | <b>16,977,668,028</b> | <b>15,317,472,261</b> |
|                               | <b>21,491,715,565</b> | <b>20,027,599,178</b> |

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Ahsan Uddin Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited





4

**BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS**

In Bangladesh Note-4.1  
Outside Bangladesh Note-4.2

| 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|-----------------------|-----------------------|
| 14,819,796,906        | 17,312,466,482        |
| 1,479,289,549         | 1,247,730,310         |
| <b>16,299,086,455</b> | <b>18,560,196,792</b> |

4.1

**Balance with other banks and financial institutions (In Bangladesh)****Current Deposits**

Sonali Bank Limited  
Agrani Bank Limited  
Mutual Trust Bank-UPI Settlement A/C  
Commercial Bank of Ceylon (CBCL) PLC  
Eastern Bank Limited

|                   |                      |
|-------------------|----------------------|
| 26,968,455        | 57,344,840           |
| 20,232            | 20,922               |
| 6,204,344         | 3,841,246            |
| 50,797            | 1,001,763,415        |
| 1,955,000         | 1,955,000            |
| <b>35,198,828</b> | <b>1,064,925,423</b> |

**Short Term Deposits**

Sonali Bank Limited  
AB Bank Limited  
Rupali Bank Limited  
Janata Bank Limited  
Prime Bank Limited  
Standard Chartered Bank  
Bank Asia Limited  
Standard Bank Limited  
Al Arafah Islami Bank Limited  
NCC Bank Limited  
Eastern Bank Limited  
Offshore Banking Unit - USD

|                      |                      |
|----------------------|----------------------|
| 100,571,582          | 125,275,350          |
| 4,549,454            | 4,409,880            |
| 15,763,394           | 2,406,314            |
| 71,284               | 25,434               |
| 30,426               | 2,531,221            |
| 246,894              | 5,313,529            |
| 412,066              | 406,114              |
| 3,401,843            | 3,351,558            |
| 29,519               | 21,578               |
| 48,013               | 47,366               |
| 133,328,000          | 76,128,000           |
| 8,312,011,060        | 6,457,197,510        |
| <b>8,570,463,535</b> | <b>6,677,113,854</b> |

**Mudaraba Short Notice Deposit**

The City Bank Limited  
EXIM Bank Limited  
Bank Asia Limited  
Union Bank Limited  
Social Islami Bank Limited  
Bank Al-Falah  
Prime Bank Limited

|                    |                    |
|--------------------|--------------------|
| 77,561             | 17,809,894         |
| 222,083            | 32,071,160         |
| 611,612            | 604,092            |
| 3,579              | 1,211,082          |
| 23,164             | 2,871,193          |
| 213,149,905        | 606,244,646        |
| 46,639             | 2,602,388          |
| <b>214,134,543</b> | <b>663,414,455</b> |

**Fixed Deposits in local Currency****Fixed Deposits with Bank**

EXIM Bank Limited  
National Bank of Pakistan  
Modhumoti Bank Limited

|                    |                    |
|--------------------|--------------------|
| -                  | 450,000,000        |
| 200,000,000        | -                  |
| -                  | 450,000,000        |
| <b>200,000,000</b> | <b>900,000,000</b> |

**Fixed Deposits with NBF**

Lanka Bangla Finance Limited

|                      |          |
|----------------------|----------|
| 1,200,000,000        | -        |
| <b>1,200,000,000</b> | <b>-</b> |

**Mudaraba Term Deposits**

Standard Bank Limited  
Islamic Finance & Investment Limited  
Hajj Finance Co. Limited  
Social Islami Bank Limited  
EXIM Bank Limited


|                      |                      |
|----------------------|----------------------|
| 1,500,000,000        | 500,000,000          |
| -                    | 50,000,000           |
| 100,000,000          | 100,000,000          |
| 1,000,000,000        | 1,000,000,000        |
| 2,000,000,000        | 3,000,000,000        |
| <b>4,600,000,000</b> | <b>4,650,000,000</b> |
| <b>6,000,000,000</b> | <b>5,550,000,000</b> |

**Fixed Deposits in Foreign Currency**

Midland Bank Limited  
Jamuna Bank Limited  
Dhaka Bank Limited  
Southeast Bank Limited  
Eastern Bank Limited  
Islami Bank Bangladesh Limited

|                       |                       |
|-----------------------|-----------------------|
| -                     | 413,170,800           |
| -                     | 206,585,400           |
| -                     | 413,170,800           |
| -                     | 981,280,650           |
| -                     | 309,878,100           |
| -                     | 1,032,927,000         |
| -                     | 3,357,012,750         |
| <b>14,819,796,906</b> | <b>17,312,466,482</b> |

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

39

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024



| 31.12.2023 | 31.12.2022 |
|------------|------------|
| Taka       | Taka       |

4.2 Balance with other banks and financial institutions (Outside Bangladesh)

**On-Shore Balance**

Current Account

Dollar Account

Standard Chartered Bank, USA  
Mashreq Bank psc, USA  
ICICI Bank Ltd., Hongkong  
Commerz Bank, AG Germany  
Habib American Bank, NY  
Zhejiang Chouzhou Commercial Bank, China

EURO Account

Standard Chartered Bank, UK  
Commerz Bank, AG Germany  
ICICI Bank Ltd., Mumbai, India

GBP Account

Standard Chartered Bank, UK

Japanese Yen Account

Standard Chartered Bank, Japan  
Commerzbank Ag, Frankfurt, Germany

ACU Dollar Account

Standard Chartered Bank, Mumbai, India  
Mashreq Bank, Mumbai, India  
ICICI Bank Ltd., Mumbai, India  
AB Bank, Mumbai, India  
United Bank of India  
Axis Bank, India

CHF Account

Habib Bank, Zurich, Switzerland

AUD Account

Commerzbank Ag, Frankfurt, Germany

SAR Accounts

Bank Al Bilad - SAR

CAD Accounts

Commerz Bank AG; Germany-CAD

CNY Accounts

Standard Chartered Bank (China), CNY  
Zhejiang Chouzhou Commercial Bank, CNY

AED Accounts

Mashreq Bank, AED

|                      |                      |
|----------------------|----------------------|
| 377,237,113          | 653,544,203          |
| 195,124,618          | 13,065,722           |
| 49,740,921           | 17,377,956           |
| 188,416,597          | 49,685,530           |
| 89,245,671           | 68,729,083           |
| 23,724,546           | 15,408,898           |
| 42,763,128           | 15,775,556           |
| -                    | 3,125,409            |
| 2,134,281            | 1,915,250            |
| 12,796,258           | 9,116,713            |
| 6,922,835            | 1,930,995            |
| 3,027,715            | 426,542              |
| 122,423,794          | 12,378,536           |
| 43,279,602           | 3,705,930            |
| 41,447,044           | 119,507,085          |
| 68,231,919           | 46,290,713           |
| 37,040,836           | 24,693,475           |
| 97,041,277           | 76,358,279           |
| 33,439,466           | 2,850,755            |
| 1,086,495            | 5,222,657            |
| 1,047,603            | 917,979              |
| 6,407,026            | 4,831,521            |
| 5,579,543            | 4,079,534            |
| 6,990,374            | 13,079,910           |
| 7,091,527            | 990,102              |
| <b>1,462,240,189</b> | <b>1,165,008,333</b> |

**Balance with Offshore Banking Unit (OBU)**


Mashreq Bank PSC, USA  
Standard Chartered Bank, New York, USA  
United Bank, India  
Axis Bank, India

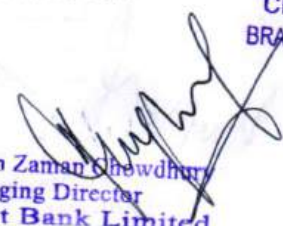
|                      |                      |
|----------------------|----------------------|
| 7,066,666            | 80,964,001           |
| 1,538,638            | 1,195,317            |
| 1,191,966            | 352,149              |
| 7,252,090            | 210,510              |
| 17,049,360           | 82,721,977           |
| <b>1,479,289,549</b> | <b>1,247,730,310</b> |

4.3 Remaining maturity grouping of balance with other banks and financial institutions

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


|                       |                       |
|-----------------------|-----------------------|
| 1,514,488,377         | 2,312,655,733         |
| 8,984,598,078         | 11,597,541,059        |
| 4,450,000,000         | 3,550,000,000         |
| 1,350,000,000         | 1,100,000,000         |
| -                     | -                     |
| <b>16,299,086,455</b> | <b>18,560,196,792</b> |

  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

07 OCT 2024



  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited




|              |   | 31.12.2023<br>Taka | 31.12.2022<br>Taka    |                       |
|--------------|---|--------------------|-----------------------|-----------------------|
| <b>4 (a)</b> | <b>CONSOLIDATED BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS</b> |                    |                       |                       |
|              | <b>In Bangladesh</b>  |                    |                       |                       |
|              | Trust Bank Limited  | Note-4.1           | 14,819,796,906        | 17,312,466,482        |
|              | Trust Bank Securities Limited   |                    | 882,110,114           | 868,042,087           |
|              | Trust Bank Investment Limited   |                    | 7,796,877             | 1,811,668             |
|              | Trust Axiata Digital Limited  |                    | 385,243,380           | 169,313,105           |
|              |   |                    | 16,094,947,277        | 18,351,633,342        |
|              | Less : Inter Company Transaction  |                    | 88,112,329            | 96,680,748            |
|              |   |                    | <b>16,006,834,948</b> | <b>18,254,952,594</b> |
|              | <b>Outside Bangladesh</b>   | Note-4.2           | 1,479,289,549         | 1,247,730,310         |
|              |   |                    | <b>17,486,124,497</b> | <b>19,502,682,904</b> |
| <b>5</b>     | <b>MONEY AT CALL AND SHORT NOTICE</b>                                   |                    |                       |                       |
|              | <b>In Local Currency</b>  |                    |                       |                       |
|              | <b>With Banking companies</b>   |                    |                       |                       |
|              | Modhumoti Bank Limited  |                    | -                     | 1,700,000,000         |
|              | The City Bank Limited   |                    | -                     | 1,000,000,000         |
|              | One Bank Limited  |                    | -                     | 1,000,000,000         |
|              | NCC Bank Limited  |                    | -                     | 1,500,000,000         |
|              |   |                    | -                     | <b>5,200,000,000</b>  |
|              | <b>With Non-Banking Financial Institutions</b>                          |                    |                       |                       |
|              | IDLC Finance Limited  |                    | -                     | 1,400,000,000         |
|              | Delta Brac Housing Limited  |                    | -                     | 600,000,000           |
|              |   |                    | -                     | <b>2,000,000,000</b>  |
|              |   |                    | -                     | <b>7,200,000,000</b>  |
|              | <b>In Foreign Currency</b>  |                    |                       |                       |
|              |   |                    | -                     | -                     |
|              |   |                    | -                     | <b>7,200,000,000</b>  |
| <b>6</b>     | <b>INVESTMENTS</b>  |                    |                       |                       |
|              | Government Securities   | Note-6.1           | 51,167,921,684        | 41,709,029,264        |
|              | Other Investment  | Note-6.2           | 17,663,535,602        | 18,341,141,385        |
|              |   |                    | <b>68,831,457,286</b> | <b>60,050,170,649</b> |
| <b>6.1</b>   | <b>Government Securities</b>  |                    |                       |                       |
|              | <b>Treasury Bills</b>   | Note-6.1.1         |                       |                       |
|              | Treasury Bills -HTM   |                    | 2,872,205,098         | -                     |
|              | Treasury Bills-HFT  |                    | 1,880,138,000         | 1,867,346,074         |
|              |   |                    | <b>4,752,343,098</b>  | <b>1,867,346,074</b>  |
|              | <b>Treasury Bonds</b>   | Note-6.1.2         |                       |                       |
|              | Treasury Bond - HFT   |                    | 687,487,207           | 1,616,471,113         |
|              | Treasury Bond - HTM   |                    | 42,698,118,279        | 35,535,004,977        |
|              |   |                    | <b>43,385,605,486</b> | <b>37,151,476,090</b> |
|              | <b>Government Islamic Investment Bonds</b>                              |                    |                       |                       |
|              | Govt. Islamic Investment Bond - HFT                                     |                    | 560,000,000           | 220,000,000           |
|              | Bangladesh Government Investment Sukuk (BGIS)                           |                    | 2,464,840,000         | 2,464,840,000         |
|              |   |                    | <b>3,024,840,000</b>  | <b>2,684,840,000</b>  |
|              | <b>Prize Bond</b>   |                    |                       |                       |
|              |   |                    | 5,133,100             | 5,367,100             |
|              |   |                    | <b>5,133,100</b>      | <b>5,367,100</b>      |
|              |   |                    | <b>51,167,921,684</b> | <b>41,709,029,264</b> |
| <b>6.2</b>   | <b>Other Investment</b>   |                    |                       |                       |
|              | <b>Preference Share</b>   |                    |                       |                       |
|              | Sheltech Chemicals Ltd.   | No. of Share       | Face Value            |                       |
|              | H. Ali Akber & Co. Ltd.   | 50,000,000         | 10.00                 | 500,000,000           |
|              | City Sugar Industries Ltd.  | 15,000,000         | 10.00                 | 150,000,000           |
|              | Epyllion Style Ltd.   | 15,000,000         | 10.00                 | 150,000,000           |
|              | Envoy Textiles Ltd.   | 37,500,000         | 10.00                 | 375,000,000           |
|              | Paramount Textiles Ltd.   | 60,900,000         | 10.00                 | 609,000,000           |
|              | City Seed Crushing Industries Ltd.                                      | 40,000,000         | 10.00                 | 400,000,000           |
|              | Impress Newtex Composite Textiles Ltd.                                  | 125,000,000        | 10.00                 | 1,250,000,000         |
|              |   | 30,000,000         | 10.00                 | 300,000,000           |
|              |   |                    |                       | <b>3,734,000,000</b>  |
|              |   |                    |                       | <b>3,733,000,000</b>  |

  
**Syed Rashed Hussain**  
 Chief Executive Officer  
 BRAC EPL Investments Limited



**Md. Mahfuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
 Company Secretary  
 Trust Bank Limited

  
**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206



01 OCT 2023



|  |            | 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|--|------------|-----------------------|-----------------------|
| <b>Ordinary Shares</b>                       |            |                       |                       |
| Quoted                                       | Note-6.2.1 | 224,261,379           | 224,261,379           |
| Unquoted                                     | Note-6.2.2 | 168,062,657           | 18,062,657            |
|  |            | <b>392,324,036</b>    | <b>242,324,036</b>    |
| <b>Investment in Corporate Bonds</b>         | Note-6.2.3 | 13,537,211,566        | 14,365,817,349        |
|  |            | <b>17,663,535,602</b> | <b>18,341,141,385</b> |
|  |            | <b>68,831,457,286</b> | <b>60,050,170,649</b> |
| <b>6.1.1 Treasury Bills-at Present Value</b> |            |                       |                       |
| 14 days Treasury Bills                       |            | -                     | -                     |
| 28 days Treasury Bills                       |            | -                     | -                     |
| 91 days Treasury Bills                       |            | -                     | -                     |
| 182 days Treasury Bills                      |            | -                     | 1,867,346,074         |
| 364 days Treasury Bills                      |            | 4,752,343,098         | -                     |
|  |            | <b>4,752,343,098</b>  | <b>1,867,346,074</b>  |
| <b>6.1.2 Treasury Bonds-at Present Value</b> |            |                       |                       |
| 02 years Treasury Bonds                      |            | 7,996,715,455         | 97,441,100            |
| 05 years Treasury Bonds                      |            | 3,968,058,705         | 4,496,264,929         |
| 10 years Treasury Bonds                      |            | 18,749,333,801        | 19,668,715,872        |
| 15 years Treasury Bonds                      |            | 7,738,504,505         | 8,042,590,465         |
| 20 years Treasury Bonds                      |            | 4,932,993,020         | 4,846,463,724         |
|  |            | <b>43,385,605,486</b> | <b>37,151,476,090</b> |

**6.1.3 Repo & Reverse Repo Transactions during the period ended on 31 December 2023**

Disclosure required as per Bangladesh Bank DOS Circular No.-06 Dated: 15 July 2010 regarding of Repo and Reverse Repo during the year ended on 31 December 2023.

**a. (i) Disclosure Regarding Outstanding Repo as on 31 December 2023:**

| Sl No.   | Counter Party | Agreement Date | Reversal Date | Amount (1st Leg Cash Consideration) |
|--|---------------|----------------|---------------|-------------------------------------|
| There is no outstanding balance as on 31 December 2023 |               |                |               |                                     |

**(ii) Disclosure Regarding Outstanding Reverse Repo as on 31 December 2023:**

| Sl No.   | Counter Party | Agreement Date | Reversal Date | Amount (1st Leg Cash Consideration) |
|--|---------------|----------------|---------------|-------------------------------------|
| There is no outstanding balance as on 31 December 2023 |               |                |               |                                     |

**b. Disclosure Regarding Overall Transaction of Repo and Reverse Repo as on 31 December 2023:**

|   | Minimum Outstanding during the year (ALS) | Maximum Outstanding during the year (ALS) | Daily Average Outstanding during the year |
|---|---|---|---|
| <b>Securities sold under repo:</b>              |   |   |   |
| (i) With Bangladesh Bank                        | 1,009,130,235                             | 2,368,545,600                             | 1,677,398,168                             |
| (ii) With other banks & FIs                     | 442,863,450                               | 2,949,818,000                             | 1,302,269,598                             |
| <b>Securities purchased under reverse repo:</b> |   |   |   |
| (i) from Bangladesh Bank                        | -   | -   | -   |
| (ii) from other banks & FIs                     | 252,247,280                               | 7,997,557,820                             | 2,621,095,656                             |

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited

*Md. Mahfuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Md. Mizanur Rahman, FCS*  
Company Secretary  
Trust Bank Limited

01 OCT 2024





31.12.2023  
Taka31.12.2022  
Taka**6.2 Other Investment**

This represents investment made by the company both in listed and unlisted securities. The investment is made up as under:

| Particulars         | 31.12.2023        |                       |                       | 31.12.2022        |                       |                       |
|---------------------|-------------------|-----------------------|-----------------------|-------------------|-----------------------|-----------------------|
|                     | No. of Securities | At Cost               | Market Value          | No. of Securities | At Cost               | Market Value          |
| Listed Securities   | 14                | 224,261,379           | 189,305,982           | 14                | 224,261,379           | 182,839,213           |
| Unlisted Securities | 4                 | 168,062,657           | 168,062,657           | 3                 | 18,062,657            | 18,062,657            |
| Preference Shares   | 8                 | 3,734,000,000         | 3,734,000,000         | 7                 | 3,733,000,000         | 3,733,000,000         |
| Corporate Bonds     | 22                | 13,537,211,566        | 13,537,211,566        | 23                | 14,365,817,349        | 14,365,817,349        |
| <b>TOTAL</b>        | <b>48</b>         | <b>17,663,535,602</b> | <b>17,628,580,205</b> | <b>47</b>         | <b>18,341,141,385</b> | <b>18,299,719,219</b> |

**6.2.1 Investment in Ordinary Shares - Quoted**

Investment has been recorded at cost and adequate provision for probable future losses as per Bangladesh Bank guideline has been made. Market value of securities has been determined on the basis of the value of securities at the last trading date of the year (Last trading date for the period was 28 December 2023).

**6.2.1.1 Sector wise investment in listed securities at cost**

Banking Companies

Manufacturing Companies and others

Power Sector

IBBL Bond

Mutual Fund

|                    |                    |
|--------------------|--------------------|
| 4,989,223          | 4,989,223          |
| 49,740,207         | 49,740,207         |
| 14,375,320         | 14,375,319         |
| 54,408,254         | 54,408,255         |
| 100,748,375        | 100,748,375        |
| <b>224,261,379</b> | <b>224,261,379</b> |

**6.2.1.2 Investment in Ordinary Share - Quoted**

Conventional Banking

Islamic Banking

|                    |                    |
|--------------------|--------------------|
| 151,849,875        | 151,849,875        |
| 72,411,504         | 72,411,504         |
| <b>224,261,379</b> | <b>224,261,379</b> |

Security wise Investment in Quoted Shares is given below:

| SL | Name of Security                    | No of Share  |         |           | Average cost rate | 31-Dec-23          | 31-Dec-22          |
|----|-------------------------------------|--------------|---------|-----------|-------------------|--------------------|--------------------|
|    |                                     | Conventional | Islamic | Total     |                   |                    |                    |
| 1  | IBBL Mudaraba Perpetual Bond        | -            | 56,280  | 56,280    | 966.74            | 54,408,254         | 54,408,254         |
| 2  | Popular Life First Mutual Fund      | 1,089,298    | -       | 1,089,298 | 6.69              | 7,284,124          | 7,284,124          |
| 3  | Olympic Industries Ltd.             | 100,000      | 90,170  | 190,170   | 240.24            | 45,687,250         | 45,687,250         |
| 4  | Prime Bank Ltd.                     | 67,760       | -       | 67,760    | 29.71             | 2,012,905          | 2,012,905          |
| 5  | Pubali Bank Ltd.                    | 27,593       | -       | 27,593    | 36.16             | 997,688            | 997,688            |
| 6  | Summit Power Ltd.                   | 314,637      | -       | 314,637   | 45.69             | 14,375,320         | 14,375,320         |
| 7  | Padma Oil Co. Ltd.                  | -            | 3000    | 3,000     | 350.65            | 1,051,956          | 1,051,956          |
| 8  | IT Consultants Ltd. (ITCL)          | 323,568      | -       | 323,568   | 6.77              | 2,189,115          | 2,189,115          |
| 9  | LR Global Bangladesh Mutual Fund I  | 6,554,016    | -       | 6,554,016 | 9.64              | 63,205,696         | 63,205,696         |
| 10 | Trust Bank 1st Mutual Fund          | 4,593,045    | -       | 4,593,045 | 6.59              | 30,258,555         | 30,258,555         |
| 11 | Golden Harvest Agro Industries Ltd. | -            | 4215    | 4,215     | 42.42             | 178,800            | 178,800            |
| 12 | The ACME Laboratories Ltd.          | 5,000        | -       | 5,000     | 119.48            | 597,406            | 597,406            |
| 13 | BD THAI FOOD                        | 3,568        | -       | 3,568     | 10.00             | 35,680             | 35,680             |
| 14 | Union Bank Ltd.                     | 207,756      | -       | 207,756   | 9.52              | 1,978,630          | 1,978,630          |
|    |                                     |              |         |           |                   | <b>224,261,379</b> | <b>224,261,379</b> |

Provision for Investment and Securities has been shown separately in note no. "12 - Other Liabilities"

*Md. Mahtuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Md. Nazim Rahman*  
Company Secretary  
Trust Bank Limited

*Syed Rashed Nussain*  
Chief Executive Officer  
BRAC EPL Investments Limited  
*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206





|  | 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--|--------------------|--------------------|
| <b>6.2.2 Unlisted Securities</b>             |                    |                    |
| <b>Ordinary Share</b>                        |                    |                    |
| CAPM Unit Fund                               | 10,000,000         | 10,000,000         |
| UCB Income Plus Fund                         | 150,000,000        | -                  |
| Central Depository Bangladesh Limited (CDBL) | 4,708,330          | 4,708,330          |
| SWIFT Group                                  | 3,354,327          | 3,354,327          |
|  | <b>168,062,657</b> | <b>18,062,657</b>  |

**6.2.3 Investment in Corporate Bonds**

**Conventional Banking**

Rate of Interest

**Subordinated Bond**

|  |        |                      |                      |
|--|--------|----------------------|----------------------|
| One Bank Limited Subordinated Bond                       | 7.00%  | -                    | 80,000,000           |
| Exim Bank Ltd. Subordinated Bond                         | 9.00%  | 100,000,000          | 200,000,000          |
| UCBL 3rd Subordinated Bond                               | 8.75%  | 100,000,000          | 200,000,000          |
| UCBL 4th Subordinated Bond                               | 8.07%  | 800,000,000          | 1,000,000,000        |
| UCBL 5th Subordinated Bond                               | 8.08%  | 500,000,000          | 500,000,000          |
| Pubali Bank Ltd. Subordinated Bond                       | 8.86%  | 1,500,000,000        | 1,500,000,000        |
| Bank Asia Ltd. Non-Convertible Subordinated Bond         | 9.38%  | 300,000,000          | 400,000,000          |
| North-West Power Generation Company Ltd. Non-Convertible | 9.00%  | 900,000,000          | 1,000,000,000        |
| Best Holdings Ltd. Subordinated Bond                     | 10.00% | 1,000,000,000        | 1,000,000,000        |
|  |        | <b>5,200,000,000</b> | <b>5,880,000,000</b> |

**Perpetual Bond**

|                                       |        |                      |                      |
|---------------------------------------|--------|----------------------|----------------------|
| Mutual Trust Bank Ltd. Perpetual Bond | 10.00% | 650,000,000          | 650,000,000          |
| Pubali Bank Ltd. Perpetual Bond *     | 10.00% | 1,000,000,000        | 1,000,000,000        |
| NCC Bank Ltd. Perpetual Bond          | 10.00% | 500,000,000          | 500,000,000          |
| AB Bank Ltd. Perpetual Bond           | 10.00% | 890,000,000          | 890,000,000          |
| Bank Asia Ltd. Perpetual Bond         | 10.00% | 110,000,000          | 110,000,000          |
| One Bank Ltd. Perpetual Bond          | 10.00% | 850,000,000          | 850,000,000          |
|                                       |        | <b>4,000,000,000</b> | <b>4,000,000,000</b> |

**Zero Coupon Bond**

|   |  |                      |                       |
|---|--|----------------------|-----------------------|
| Thengamara Mohila Sabuj Sangha Zero Coupon Bond |  | 57,211,566           | 85,817,349            |
| SIBL Non-Convertible Zero Coupon Bond           |  | -                    | 100,000,000           |
|   |  | <b>57,211,566</b>    | <b>185,817,349</b>    |
|   |  | <b>9,257,211,566</b> | <b>10,065,817,349</b> |

**Islamic Banking**

Provisional Rate  
of Profit

**Mudaraba Subordinated Bond**

|                            |       |                    |                    |
|----------------------------|-------|--------------------|--------------------|
| Al-Arafah Islami Bank Ltd. | 8.35% | 200,000,000        | 250,000,000        |
|                            |       | <b>200,000,000</b> | <b>250,000,000</b> |

**Mudaraba Perpetual Bond**

|                             |       |                      |                      |
|-----------------------------|-------|----------------------|----------------------|
| Shahjalal Islami Bank Ltd.  | 8.22% | 1,000,000,000        | 1,000,000,000        |
| EXIM Bank Ltd.              | 8.22% | 1,000,000,000        | 1,000,000,000        |
| Al-Arafah Islami Bank Ltd.  | 8.22% | 1,000,000,000        | 1,000,000,000        |
| Islami Bank Bangladesh Ltd. | 8.22% | 1,000,000,000        | 1,000,000,000        |
|                             |       | <b>4,000,000,000</b> | <b>4,000,000,000</b> |

**Investment in Shariah based Mutual Fund**

|                       |  |                       |                       |
|-----------------------|--|-----------------------|-----------------------|
| UCB Taqwa Mutual Fund |  | 50,000,000            | 50,000,000            |
| CWT Asset Management  |  | 30,000,000            | -                     |
|                       |  | <b>80,000,000</b>     | <b>50,000,000</b>     |
|                       |  | <b>4,280,000,000</b>  | <b>4,300,000,000</b>  |
|                       |  | <b>13,537,211,566</b> | <b>14,365,817,349</b> |

6.2.3.1 Profit rate would be determined considering the average rates of 6 months Mudaraba Term Deposit Rates of Full-fledged Shariah based banks collected from latest available in "Announced Profit Rate Chart of those Banks (Deposit Rate)" published by Bangladesh Bank in its website at the beginning of any Profit Payment Period with an additional profit rate of 2.00% per annum.

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

44

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPI Investments Limited

01 OCT 2024





6.3 Remaining 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

| 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|-----------------------|-----------------------|
| 5,133,100             | 5,170,462             |
| 2,548,585,230         | 2,223,611,093         |
| 1,537,893,309         | 1,341,794,099         |
| 17,082,033,824        | 14,903,876,654        |
| 27,453,122,052        | 23,952,531,006        |
| 20,204,689,770        | 17,623,187,335        |
| <b>68,831,457,285</b> | <b>60,050,170,649</b> |

6 (a) Consolidated Investments

Government Securities

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

Note-6.1

|                       |                       |
|-----------------------|-----------------------|
| 51,167,921,684        | 41,709,029,264        |
| -                     | -                     |
| 47,364,000            | 96,223,324            |
| <b>51,167,921,684</b> | <b>41,805,252,588</b> |

Other Investment

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

Note-6.2

|                       |                       |
|-----------------------|-----------------------|
| 17,663,535,602        | 18,341,141,385        |
| -                     | -                     |
| 4,180,869,122         | 4,139,721,722         |
| -                     | -                     |
| <b>21,844,404,724</b> | <b>22,480,863,107</b> |
| -                     | -                     |
| <b>73,012,326,408</b> | <b>64,286,115,695</b> |

Less : Inter Company Transaction

7 LOANS AND ADVANCES/ISLAMI BANKING INVESTMENTS

Loans, cash credit, overdrafts etc./investments  
Bills Purchased and Discounted

Note-7.1

Note-7.7

|                        |                        |
|------------------------|------------------------|
| 320,135,223,486        | 287,051,179,429        |
| 12,568,356,377         | 11,325,268,681         |
| <b>332,703,579,863</b> | <b>298,376,448,110</b> |

7.1 Loans, cash credit, overdrafts etc./investments

In Bangladesh

Conventional Banking

Repair & Recon. of Dwelling House (RRDH)  
Consumer Durable Scheme Loans (CDS)  
Marriage Loans (ML)  
Car Loans (CL)  
House Building Loans (HBL)  
Term Loans  
Retail Banking Loans  
Time Loan  
Cash Credit  
Cash Collateral  
Overdraft  
Secured Overdrafts  
Other Loans  
Staff Loans  
Loans against Credit Card  
Loan agt. Trust Receipt (LTR)  
Payment Against Documents (PAD)  
Packing Credit (Loan agt. Packing Credit)

|                        |                        |
|------------------------|------------------------|
| 143,628,639            | 243,906,439            |
| -                      | 32,587                 |
| 165,787,375            | 143,563,333            |
| 50,983,168             | 52,532,356             |
| 9,872,151,397          | 9,347,102,864          |
| 119,164,234,486        | 104,631,544,366        |
| 1,670,898,564          | 1,435,584,755          |
| 62,566,313,568         | 57,913,396,468         |
| 673,832,469            | 936,308,001            |
| 3,103,304,125          | 2,709,109,375          |
| 27,244,462,770         | 24,023,938,250         |
| 1,525,119,831          | 1,502,403,365          |
| 35,475,284,163         | 32,054,347,740         |
| 1,686,414,277          | 1,485,048,842          |
| 971,035,542            | 768,313,011            |
| 7,761,035,255          | 9,420,086,902          |
| 4,728,909,147          | 5,971,080,196          |
| 280,283,366            | 245,212,616            |
| <b>277,083,678,142</b> | <b>252,883,511,466</b> |


Islamic Banking

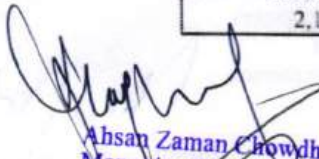
Bai-Muajjal  
Hire Purchase under Shirkatul Melk  
IHSAN Apartment Purchase Scheme  
BARAKAT Home Construction Scheme  
BARAKAT Car Scheme

|               |               |
|---------------|---------------|
| 1,873,160,595 | 7,231,449,340 |
| 4,233,702,762 | 3,352,634,661 |
| 466,614,612   | 331,286,633   |
| 166,513,103   | 204,833,912   |
| 2,101,890     | 4,023,218     |

  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





|  |  |
|--|--|
| HPSM-Real Estate   |  |
| Murabaha TR  |  |
| Bai-Salam  |  |
| Household Durable & others scheme                            |  |
| TIB House Building Scheme-HBL (RM)                           |  |
| TIB Household Durable Scheme( Household Durable)             |  |
| Staff Loans  |  |
| Defence Personnel Special Investment (other than Off) [DPSI] |  |
| HPSM General   |  |
| HPSM under Stimulus Package (RMG)                            |  |
| Barkat Doctors Scheme  |  |
| Murabaha (RM)  |  |
| MIB- EDF - TIB   |  |
| Trust Nibash   |  |
| Trust Power  |  |
| Bai Muajjal under Stimulus Package                           |  |
| Bai-Muajjal under Stimulus Package (SME)                     |  |
| Withdrawal against MTDR and Scheme Deposit                   |  |
| Refinance Scheme under Bai-Murabaha (SME)                    |  |
| Refinance Scheme under HPSM (SME)                            |  |
| Baim WES/Doc Bills   |  |

| 31.12.2023             | 31.12.2022             |
|------------------------|------------------------|
| Taka                   | Taka                   |
| 1,253,698,816          | 2,002,700,625          |
| 966,656,856            | 1,618,956,212          |
| 215,606,531            | 4,257,040              |
| 558,881                | 562,384                |
| 3,011,009              | 7,573,869              |
| 218,693                | 462,578                |
| 135,716,011            | 122,702,279            |
| 41,225,217             | 1,346,384              |
| 6,873,551,600          | 5,814,233,680          |
| -                      | 5,271,338              |
| 1,336,845              | 474,050                |
| 24,886,377,987         | 9,451,429,457          |
| 1,717,956,466          | 2,621,535,271          |
| 1,746,950              | 1,868,589              |
| 20,042,997             | 20,067,349             |
| -                      | 519,000,000            |
| 25,281,250             | 57,830,308             |
| 29,771,221             | -                      |
| 4,367,501              | -                      |
| 5,646,354              | -                      |
| 126,681,197            | 793,168,786            |
| <b>43,051,545,344</b>  | <b>34,167,667,963</b>  |
| <b>320,135,223,486</b> | <b>287,051,179,429</b> |
| -                      | -                      |
| <b>320,135,223,486</b> | <b>287,051,179,429</b> |

**Outside Bangladesh**

**7.2 Residual maturity grouping of Loans and Advances including Bills Purchased and Discounted**

|   |  |
|---|--|
| Repayable on demand                         |  |
| Up to 1 month                               |  |
| Not more than 3 months                      |  |
| More than 3 months but not more than 1 Year |  |
| More than 1 Year but not more than 5 Years  |  |
| More than 5 Years                           |  |

|                        |                        |
|------------------------|------------------------|
| 47,819,655,578         | 42,885,799,387         |
| -                      | -                      |
| 33,968,529,650         | 30,463,781,690         |
| 66,749,333,724         | 59,862,382,961         |
| 87,178,385,750         | 78,183,640,533         |
| 96,987,675,161         | 86,980,843,539         |
| <b>332,703,579,863</b> | <b>298,376,448,110</b> |

**7.3 Loans and Advances including Bills Purchased and Discounted Inside Bangladesh**

|                                |  |
|--------------------------------|--|
| Loans                          |  |
| Cash Credit                    |  |
| Overdraft                      |  |
| Bills purchased and discounted |  |

|                        |                        |
|------------------------|------------------------|
| 287,588,504,291        | 257,879,420,438        |
| 3,777,136,594          | 3,645,417,376          |
| 28,769,582,601         | 25,526,341,615         |
| 12,568,356,377         | 11,325,268,681         |
| <b>332,703,579,863</b> | <b>298,376,448,110</b> |
| <b>332,703,579,863</b> | <b>298,376,448,110</b> |

**Outside Bangladesh**

**7.4 Loans and Advances on the basis of significant concentration**

**7.4.1 Advances to Directors and Others**

|  |  |
|--|--|
| Advance to Directors and their allied concerns |  |
| Advances to CEO and Senior Executives          |  |
| Advances to Customers (Group wise)             |  |
| Industrial Advances (Project finance)          |  |
| Other Staff Loan                               |  |
| Other Customers                                |  |

|                        |                        |
|------------------------|------------------------|
| 2,269,379              | 1,772,145              |
| 198,840,307            | 188,063,613            |
| 178,791,930,324        | 147,047,506,118        |
| 51,955,443,410         | 41,937,121,826         |
| 1,623,289,982          | 1,418,718,665          |
| 100,131,806,462        | 107,783,265,743        |
| <b>332,703,579,863</b> | <b>298,376,448,110</b> |

**7.4.2 Disclosure of Large Loan**

As per BRPD Circular No. 5 dated 9 April 2005 issued by Bangladesh Bank, disclosure on large loan i.e. loan sanctioned to any individual or enterprise or any organization of a group amounting to 10% or more of the Bank's total capital and classified amount therein and measures taken for recovery of such loan have been furnished as under:

|                                 |  |
|---------------------------------|--|
| Total Capital [Note-13.3.1 (H)] |  |
| Total Loans and Advances        |  |
| No. of Customers                |  |
| Classified amount thereon       |  |

|                 |                 |
|-----------------|-----------------|
| 38,767,144,160  | 35,289,330,189  |
| 140,514,776,308 | 109,720,040,444 |
| 22              | 21              |
| Nil             | Nil             |

*Ma Mahfuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Md. Mizanur Rahman*  
FCS  
Company Secretary  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1205

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited



01 OCT 2024



31.12.2023  
Taka31.12.2022  
Taka

Single Borrower Exposure Limit has been calculated on the basis of total eligible capital as on 31 December 2023 according to BRPD Circular 02, dated 16 January 2014.

**Details of Large Loans:**

| Sl. | Name of the Client  | Cl. Status | Outstanding Loan      |                       | Total<br>31.12.2023    | Total<br>31.12.2022    |
|-----|---|------------|-----------------------|-----------------------|------------------------|------------------------|
|     |   |            | Funded                | Non-Funded            |                        |                        |
| 1   | Bangladesh Machine Tools Factory Limited (BMIF), Army Pharma Limited  | STD        | 5,839,760,013         | 2,825,910,707         | 8,665,670,720          | 6,168,053,223          |
| 2   | Arwar Ispat Ltd, Arwar Cement Ltd, A One Polymer Ltd, Arwar Cement Sheet, A One Trading Co.   | STD        | 5,463,707,373         | 719,855,772           | 6,183,563,145          | 4,961,223,930          |
| 3   | Biswas Tracing & Construction, Biswas Builders Limited and JV   | STD        | 3,427,753,295         | 3,275,133,593         | 6,702,886,888          | 4,978,417,957          |
| 4   | Sera Kalyan Sangstha & allied   | STD        | 3,750,785,844         | 2,274,024,084         | 6,024,809,928          | 5,194,860,634          |
| 5   | Castle Construction Company Ltd, Charaka SFC Poles Limited, Gemcon Marine Engineering Ltd, Gemcon Ltd, Gemcon City Limited & Pathar Ltd.  | STD        | 3,025,757,626         | 1,946,697,560         | 4,972,455,186          | -                      |
| 6   | Dumble Plastic Ltd, Myrersingh Agro Ltd, Advance Personal Care Ltd, Property Development Ltd, Rangpur Metal Industries Ltd  | STD        | -                     | -                     | -                      | 5,102,571,601          |
| 7   | Dhaka Northern Power Generations Ltd, Pacific Dredging Ltd, Doreen Power, Eastern Cement Industries Ltd, Doreen Shipping Line, Doreen Maritime Management Ltd                   | STD        | 5,288,047,705         | 2,661,563,807         | 7,949,611,511          | 8,423,929,646          |
| 8   | Saad Textile Ltd, Yasmin Spinning Mills Ltd, Nice Denim Ltd, Isa Washing Ltd, Nice Spun Mills Ltd   | STD        | 4,201,752,962         | 2,805,024,883         | 7,006,777,845          | 5,740,506,538          |
| 9   | Shah Cement Industries Limited, Abul Khair Strip Processing Ltd, Abul Khair Steel Melting Ltd, Abul Khair Ltd & Smile Food Products Ltd   | STD        | 4,233,876,598         | 2,901,455,446         | 7,135,332,043          | -                      |
| 10  | Western Engineering (Pvt.) Ltd  | STD        | 4,686,575,753         | 307,587,096           | 4,994,162,849          | 4,825,796,039          |
| 11  | Delta LPG Ltd, Delta Agrofood Industries Ltd, Rupsha Edible Oil Refinery Ltd, National Cement Mills Ltd   | STD        | 2,740,325,861         | 2,042,854,250         | 4,783,180,111          | -                      |
| 12  | GPH Ispat Ltd   | STD        | 3,020,042,050         | 3,691,884,295         | 6,711,926,345          | 5,043,806,749          |
| 13  | Pretty Sweater Ltd, Kafarchar Fashions Ltd, S. Suh Industrial Park Ltd  | STD        | 4,250,248,194         | 952,227,525           | 5,202,475,719          | 5,607,621,605          |
| 14  | Desh Cambridge Kumargan Power Company Ltd, Jadco Media Limited, Desh Energy Chandpur Power Company Ltd, Desh Energy Limited   | STD        | 6,947,797,979         | 98,465,917            | 7,046,263,896          | 8,382,118,699          |
| 15  | Nasir Glass Industries Ltd, Nasir Float Glass Industries Ltd, Nasir Quality Glass Industries Ltd, Nasir Glass Wear & Tube Industries Limited, Nasir Leaf Tobacco Industries Ltd | STD        | 2,791,884,343         | 2,640,287,619         | 5,432,171,962          | 5,285,220,154          |
| 16  | Kahir Steel Ltd, KSRM Steel Plant Ltd, KSRM Billet Ind. Ltd, KSRM Power Plant Ltd, MAA SHIPPING PVT LTD   | STD        | 2,276,905,363         | 5,706,468,415         | 7,983,373,778          | 3,684,490,966          |
| 17  | Partex Petro Ltd & Partex Beverage Ltd  | STD        | 5,039,517,396         | 6,490,038,973         | 11,529,556,369         | 6,818,727,895          |
| 18  | Shahab Fabrics Ltd & F. M. Yarn Dyeing Ltd  | STD, SS    | 4,399,577,675         | 331,639,750           | 4,731,217,424          | 4,278,107,520          |
| 19  | Premier Cement Mills Ltd  | STD        | 1,511,311,559         | 4,588,067,974         | 6,099,379,533          | -                      |
| 20  | Baraka Power Limited, Baraka Patenga Power Ltd, BARAKA SHIKALBAHA POWER LIMITED, KARNAPHULI POWER LIMITED, QUEENS HEALTHCARE LTD.   | STD        | 4,101,676,727         | 1,193,548,476         | 5,295,225,203          | 6,139,314,250          |
| 21  | VIRGO TOBACCO LIMITED, VIRGO FASHION LIMITED, VIRGO MH LIMITED, VIRGO GASES LIMITED   | STD        | 4,383,998,892         | 160,136,013           | 4,544,134,905          | 4,288,443,267          |
| 22  | S. S. Steel Limited, Al-Falah Steel & Re-rolling Mills Limited, GENERATION NEXT FASHIONS LIMITED & GENNEXT TECHNOLOGIES LIMITED   | STD        | 3,471,393,719         | 3,483,333,583         | 6,954,727,301          | 4,020,523,457          |
| 23  | Acorn Infrastructure Services Unit-2 Ltd  | STD        | -                     | -                     | -                      | 3,588,886,515          |
| 24  | Humaira Composite Textile Mills Ltd, Suraya Spinning Mills Limited & Dabiruddin Spinning Mills Limited  | STD        | 3,268,581,949         | 1,297,291,698         | 4,565,873,646          | 3,566,120,997          |
| 25  | Dockyard & Engineering Works Ltd  | STD        | -                     | -                     | -                      | 3,621,299,203          |
|     | <b>Total</b>  |            | <b>88,121,278,874</b> | <b>52,393,497,435</b> | <b>140,514,776,308</b> | <b>109,720,040,444</b> |

*[Signature]*  
**Mr. Mahfuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

*[Signature]*  
**Md. Mozammar Rahman, FCS**  
 Company Secretary  
 Trust Bank Limited

*[Signature]*  
**Syed Rashed Hussain**  
 Chief Executive Officer  
 BRAC EPL Investments Limited

*[Signature]*  
**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

01 OCT 2024





| 31.12.2023 | 31.12.2022 |
|------------|------------|
| Taka       | Taka       |

#### 7.4.3 Restructured Loans & Advances

According to Bangladesh Bank Circular no. 04 dated 29 January 2015 relating to Large Loan Restructuring, the bank has no outstanding balances of such type Restructured Loans & Advances as on 31 December 2023.

#### 7.4.4 Geographical location-wise concentration of Loans and Advances

##### Inside Bangladesh

|                     |                        |                        |
|---------------------|------------------------|------------------------|
| Dhaka Division      | 214,618,429,957        | 203,362,722,549        |
| Chittagong Division | 65,977,296,594         | 53,371,514,629         |
| Khulna Division     | 12,329,710,000         | 11,072,175,630         |
| Sylhet Division     | 4,888,235,296          | 4,637,909,025          |
| Rangpur Division    | 7,963,289,752          | 7,849,504,921          |
| Barisal Division    | 1,474,523,135          | 1,019,471,249          |
| Rajshahi Division   | 11,137,938,349         | 6,142,550,792          |
| Mymensingh Division | 14,314,156,781         | 10,920,599,315         |
|                     | <b>332,703,579,863</b> | <b>298,376,448,110</b> |

##### Outside Bangladesh

|  |                        |                        |
|--|------------------------|------------------------|
|  | <b>332,703,579,863</b> | <b>298,376,448,110</b> |
|--|------------------------|------------------------|

#### 7.4.5 Industry-wise concentration of Loans and Advances

|   |                        |                        |
|---|------------------------|------------------------|
| Agro & Fisheries  | 5,742,823,401          | 4,284,302,376          |
| RMG   | 25,660,387,270         | 31,950,478,246         |
| Textile   | 25,651,278,538         | 20,150,756,736         |
| Food and allied industries (Edible Oil included)  | 27,822,944,713         | 22,466,795,278         |
| Pharmaceutical industries   | 5,035,102,904          | 4,116,612,489          |
| Chemical, fertilizer, etc.  | 9,907,281,330          | 8,574,296,665          |
| Cement and ceramic industries   | 7,451,606,306          | 7,099,323,484          |
| Ship building industries  | 2,684,231,356          | 1,831,145,256          |
| Power and gas   | 21,744,927,353         | 19,137,705,730         |
| Other manufacturing or extractive industries (Rubber & Plastic, Paper, Steel Engineering & Metal Products included) | 45,755,865,289         | 37,928,329,633         |
| Service Industries (Telecom & ICT, Medical Service included)  | 26,843,045,448         | 23,318,813,593         |
| Other Industry  | 1,219,147,087          | 313,672,656            |
| Trade & Commerce  | 24,013,776,566         | 25,457,458,701         |
| Residential Real Estate   | 7,550,615,337          | 5,506,084,539          |
| Commercial Real Estate  | 16,669,522,191         | 14,690,385,237         |
| Infrastructure Development  | 14,488,324,637         | 13,263,310,581         |
| Construction & Housing  | 227,420,095            | 515,916,780            |
| Transport   | 4,106,279,936          | 1,412,313,953          |
| Consumer Financing (Personal Services)  | 43,210,814,510         | 41,112,809,465         |
| Loans to Financial Institution (NBFI & NGO included)  | 13,949,371,727         | 12,327,813,103         |
| Miscellaneous (Others)  | 2,968,813,870          | 2,918,123,608          |
|   | <b>332,703,579,863</b> | <b>298,376,448,110</b> |

#### 7.4.6 Nature wise Loans and Advances

|  |                        |                        |
|--|------------------------|------------------------|
| Continuous                             | 60,510,710,304         | 48,791,390,190         |
| Demand Loan                            | 99,807,916,162         | 95,413,980,795         |
| Term Loans                             | 169,922,670,640        | 152,485,514,920        |
| Short Term Agri. Credit & Micro Credit | 641,439,023            | 78,779,928             |
| Staff Loan                             | 1,820,843,734          | 1,606,782,278          |
|  | <b>332,703,579,863</b> | <b>298,376,448,110</b> |

*Md. Mahfuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited

*Md. Mizanur Rahman*  
FCS  
Company Secretary  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





7.5

**Classification of Loans and Advances including Bills Purchased and Discounted**  
**Unclassified Loans and Advances**

**Standard Loans and Advances**

Consumer Financing (House Financing, HF)  
 Consumer Financing (Loans for Professional, LP)  
 Consumer Financing (Other than HF & LP)  
 Small & Medium Enterprise Financing (SMEF)  
 Loans to BHs/ MBs/ SD's against Shares etc.  
 All Other Credit  
 Short Term Agri Credit  
 Staff Loan

**Special Mentioned Accounts**

**Classified Loans and Advances**

Sub-Standard Loans and Advances  
 Doubtful Loans and Advances  
 Bad /Loss Loans and Advances

|   | 31.12.2023<br>Taka     | 31.12.2022<br>Taka     |
|---|------------------------|------------------------|
| Consumer Financing (House Financing, HF)        | 5,123,836,699          | 4,714,341,135          |
| Consumer Financing (Loans for Professional, LP) | -                      | 474,050                |
| Consumer Financing (Other than HF & LP)         | 7,135,731,111          | 6,000,917,858          |
| Small & Medium Enterprise Financing (SMEF)      | 31,596,156,735         | 25,812,692,610         |
| Loans to BHs/ MBs/ SD's against Shares etc.     | 4,067,769,327          | 3,193,130,115          |
| All Other Credit                                | 256,477,856,805        | 239,105,951,920        |
| Short Term Agri Credit                          | 637,103,185            | 75,553,390             |
| Staff Loan                                      | 1,820,843,734          | 1,606,782,278          |
|   | <b>306,859,297,596</b> | <b>280,509,843,356</b> |
| Special Mentioned Accounts                      | 5,628,975,473          | 3,654,386,441          |
|   | <b>312,488,273,069</b> | <b>284,164,229,797</b> |
| Classified Loans and Advances                   | 5,167,192,867          | 1,450,219,363          |
| Sub-Standard Loans and Advances                 | 995,886,571            | 595,850,861            |
| Doubtful Loans and Advances                     | 14,052,227,357         | 12,166,148,089         |
| Bad /Loss Loans and Advances                    | <b>20,215,306,794</b>  | <b>14,212,218,313</b>  |
|   | <b>332,703,579,863</b> | <b>298,376,448,110</b> |


7.6

**Particulars of Loans and Advances**


|  |                 |                 |
|--|-----------------|-----------------|
| (i) Loans considered good in respect of which the bank is fully secured.   | 235,667,940,554 | 215,936,477,415 |
| (ii) Loans considered good for which the bank holds no other security than the debtor's personal security.   | 2,761,733,678   | 2,580,690,559   |
| (iii) Loans considered good and secured by personal undertaking of one or more parties in addition to the personal guarantee of the debtors.   | 68,429,623,364  | 61,992,675,382  |
| (iv) Loans considered doubtful or bad not provided for   | -               | -               |
| (v) Loans due by directors or officers of the bank or any of them either severally or jointly with any other person.   | 1,824,399,667   | 1,608,554,423   |
| (vi) Loans due by companies or firms in which the directors of the bank are interested as directors, partners or managing agents or, in the case of private companies as members.  | -               | -               |
| (vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons.                              | 1,824,399,667   | 1,608,554,423   |
| (viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private company. | -               | -               |
| (ix) Due from Banking Companies.   | -               | -               |
| (x) Amount of classified loan on which no interest has been charged  | 14,052,227,357  | 12,166,148,089  |
| a.i) Increase/(Decrease) in specific provision   | (2,681,819,500) | 3,272,542,000   |
| a.ii) Amount of loan written off during the year   | 7,902,158,847   | 485,828,903     |
| a.iii) Amount realized against loan previously written off   | 52,565,629      | 53,930,997      |
| b) Provision kept against loans classified as bad debts  | 9,175,781,500   | 12,481,519,500  |
| c) Interest credited to interest Suspense Account  | 1,512,870,821   | 2,761,949,565   |



**Md. Mahfuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

49

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

01 OCT 2024

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited





|   | 31.12.2023<br>Taka    | 31.12.2022<br>Taka   |
|---|-----------------------|----------------------|
| (xi) Cumulative amount of written off loans                       |                       |                      |
| Opening Balance   | 5,341,773,841         | 4,909,875,935        |
| Amount written off during the year                                | 7,902,158,847         | 485,828,903          |
| Amount (recovery) during the year                                 | (52,565,629)          | (53,930,997)         |
|   | <u>13,191,367,059</u> | <u>5,341,773,841</u> |
| The amount of written off loans for which law suit has been filed | <u>13,191,367,059</u> | <u>5,341,773,841</u> |

**7.7 Bills purchased and discounted**

**Conventional Banking**

Payable in Bangladesh  
Payable outside Bangladesh

|                       |                       |
|-----------------------|-----------------------|
| 12,002,101,127        | 11,202,404,011        |
| 543,697,249           | 80,910,429            |
| <u>12,545,798,376</u> | <u>11,283,314,440</u> |

**Islamic Banking**

Payable in Bangladesh  
Payable outside Bangladesh

|                       |                       |
|-----------------------|-----------------------|
| 16,815,673            | 32,003,622            |
| 5,742,328             | 9,950,619             |
| <u>22,558,001</u>     | <u>41,954,241</u>     |
| <u>12,568,356,377</u> | <u>11,325,268,681</u> |

**7.8 Remaining 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 01 year  
More than 01 year

|                       |                       |
|-----------------------|-----------------------|
| 752,655,500           | 341,388,323           |
| 557,985,206           | 563,621,396           |
| 11,257,715,671        | 10,420,258,962        |
| -                     | -                     |
| <u>12,568,356,377</u> | <u>11,325,268,681</u> |

**7.9 Net Loans and Advances**

Gross Loans and Advances  
Less: Interest Suspense  
Less: Provision for Loans and Advances

Note-12.7

Note-12.1

|                        |                        |
|------------------------|------------------------|
| 332,703,579,863        | 298,376,448,110        |
| 6,218,476,427          | 7,283,990,632          |
| 13,487,884,000         | 16,116,248,000         |
| <u>312,997,219,436</u> | <u>274,976,209,478</u> |

**7.10 Disclosure of Document Verification System (DVS)**

As per letter no. 178/FRC/APR/2021/27(45) dated 09 December 2021 issued by the Financial Reporting Council (FRC) regarding the compliance of BRPD Circular Letter no. 04 dated 04 January 2021 and BRPD Circular letter no. 35, dated 06 July 2021, the current status of the Bank is as follows:

| Particulars   | Compliance of BRPD Circular No. 04 * |     | Compliance of BRPD Circular No. 35 ** |     |
|---------------|--------------------------------------|-----|---------------------------------------|-----|
|               | Number                               | %   | Number                                | %   |
| Complied File | 377                                  | 92% | 285                                   | 70% |
| Total File    | 409                                  |     | 409                                   |     |

\* BRPD Circular Letter no.04: Regarding the collection of audited Financial Statements and statutory audit report for sanctioned/renewed investments.

\*\* BRPD Circular Letter no.35: Regarding the verification of audited financial statements through Document Verification System (DVS) developed by ICAB.

**7.11 Litigation filed by the Bank**

As of the responding date, the Bank filed lawsuit against recovery of its defaulted loans and advances as under:

**Name of the Branch**

Agrabad Branch  
Ashugonj Branch  
Bagerhat Branch  
Bangabandhu Cantt. Branch  
Barisal Branch  
Bashundhara Branch

|               |            |
|---------------|------------|
| 1,142,274,432 | -          |
| 56,773,632    | 56,773,632 |
| 281,443       | 285,383    |
| 21,737,000    | -          |
| 22,659,073    | 5,934,455  |
| -             | 21,737,000 |

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024





Beani Bazar Branch  
 Bogura Cantonment Branch  
 BUSM Cantonment Branch  
 CDA Avenue Branch  
 Centennial Branch  
 Chapainawabgonj Branch  
 Chowmohoni Branch  
 Companygonj Branch  
 Cox's Bazar branch  
 Cumilla Branch  
 Cumilla Cantonment Branch  
 Daulatpur Branch  
 Dayarampur Branch  
 Dholaikhal SME Service Centre  
 Dilkusha Corporate Branch  
 Dinajpur Branch  
 Elephant Road Branch  
 Faridpur Branch  
 Feni Branch  
 Goala Bazar Branch  
 Gopalganj Branch  
 Gulshan Corporate Branch  
 Habiganj Branch  
 Halishahar Branch  
 Jahanabad Cantt Branch  
 Jalalabad Branch  
 Jessore Cantonment Branch  
 Joydevpur Branch  
 Joypara Branch  
 Jubilee Road Branch  
 Kadamtali Branch  
 Kafrul Branch  
 Kakrail Branch  
 Kanchpur Branch  
 Karwan Bazar Branch  
 Keraniganj Branch  
 Khatunganj Branch  
 Khulna Branch  
 Kishoreganj Branch  
 Kushtia Branch  
 KYAMCH Branch  
 Lalmonirhat Branch  
 Madhobdi SME Branch  
 Madina Market Branch  
 Manikganj SME/Krishi Branch  
 Matuail Branch  
 Millennium Corporate Branch  
 Mirerbazar SME/Krishi Branch  
 Mirpur Branch  
 Mohakhali Branch  
 Mongla Branch  
 Moulvibazar Branch  
 Munshiganj Branch  
 Mymensingh Cantonment Branch  
 Narayanganj Branch  
 Narsingdi Branch  
 Natore SME/ Krishi Branch  
 Pangsha Branch  
 Principal Branch

|  | 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--|--------------------|--------------------|
|  | 40,707,355         | 40,707,355         |
|  | 12,969,095         | 13,332,554         |
|  | 7,247,892          | 985,953            |
|  | 6,256,049,688      | 4,124,744,586      |
|  | 5,034,256          | 6,556,157          |
|  | 3,100,495          | 3,100,495          |
|  | 18,311,094         | 11,732,198         |
|  | 7,672,891          | 7,672,891          |
|  | 4,269,778          | 4,269,778          |
|  | 3,709,517          | 14,162,592         |
|  | 25,135,215         | 24,185,529         |
|  | 4,813,005          | 1,613,094          |
|  | 1,539,423          | 1,539,423          |
|  | 11,017,009         | 10,936,164         |
|  | 1,775,375,984      | 1,343,114,697      |
|  | 157,276            | 188,906            |
|  | 707,665,127        | 713,031,627        |
|  | 3,571,089          | 2,048,182          |
|  | 8,313,387          | 8,926,956          |
|  | 3,187,439          | 3,187,439          |
|  | 163,796            | -                  |
|  | 5,817,132,384      | 2,493,957,596      |
|  | 1,481,466          | -                  |
|  | 8,470,474          | 12,493,058         |
|  | 1,418,013          | 1,324,828          |
|  | 2,141,474          | 2,141,474          |
|  | 9,061,077          | 8,986,792          |
|  | 9,100,342          | 8,819,768          |
|  | 311,504,666        | 14,163,619         |
|  | 168,538,702        | 173,022,151        |
|  | 404,314            | -                  |
|  | 1,302,936          | 1,302,936          |
|  | 1,302,936          | 543,042            |
|  | 5,908,258          | 5,394,595          |
|  | 1,196,488,245      | 702,764,660        |
|  | 23,550,118         | 66,971             |
|  | 171,232,619        | 53,448,715         |
|  | 403,216,646        | 404,723,776        |
|  | 3,292,158          | 6,292,158          |
|  | 3,853,825          | -                  |
|  | 49,599,510         | 24,090,249         |
|  | 82,917,304         | 83,599,226         |
|  | 100,341,280        | 97,865,697         |
|  | 3,716,155          | 3,716,155          |
|  | 210,391,250        | 179,209,840        |
|  | 369,045            | 369,045            |
|  | 398,115,445        | 403,124,346        |
|  | 9,809,873          | 11,816,363         |
|  | 62,177,200         | 62,177,200         |
|  | 75,564,100         | 75,564,100         |
|  | 1,345,731          | 784,620            |
|  | 26,883,078         | 27,158,470         |
|  | 25,025,586         | 25,558,955         |
|  | 2,038,239          | 2,038,239          |
|  | 15,846,056         | 15,846,056         |
|  | 177,768,910        | 180,401,727        |
|  | 20,242,042         | 20,557,954         |
|  | 8,881,090          | 19,034,985         |
|  | 40,574,137         | 33,848,990         |

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Moinul Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

01 OCT 2024





Rajshahi Branch  
 Ramu Branch  
 Rangpur Cantonment Branch  
 RWGH Branch  
 Saidpur Branch  
 Savar Cantt. Branch  
 Sena Kalyan Bhaban Branch  
 Shahjalal Upashohor Branch  
 Shambugonj Branch  
 Shatibari Branch  
 SS Cantt. Branch  
 Sylhet Corp. Branch  
 Taranagar Branch  
 Takerhat Branch  
 Titas Branch  
 Tongi Branch  
 Uttara Corporate Branch

| 31.12.2023            | 31.12.2022            |
|-----------------------|-----------------------|
| Taka                  | Taka                  |
| 29,767,758            | 27,700,829            |
| 2,614,812             | 1,896,916             |
| 11,164,909            | 11,775,278            |
| 3,577,437             | 2,810,339             |
| 26,295,635            | 29,636,354            |
| 3,652,023             | 3,350,058             |
| 237,390,564           | 237,391,064           |
| 3,605,297             | 2,361,440             |
| 13,723,923            | 13,438,913            |
| 4,463,994             | 3,746,135             |
| 7,000                 | 150,000               |
| 16,227,000            | 11,174,106            |
| 508,900               | 508,900               |
| 430,818               | -                     |
| 348,802               | 2,106,130             |
| 1,307,632             | 3,073,487             |
| 2,014,041,591         | 1,871,469,764         |
| <b>21,963,871,170</b> | <b>13,799,565,115</b> |

7 (a) Consolidated Loans and Advances/Islami Banking Investments

Loans And Advances

|                                  |          |                        |                        |
|----------------------------------|----------|------------------------|------------------------|
| Trust Bank Limited               | Note-7.1 | 320,135,223,486        | 287,051,179,429        |
| Trust Bank Securities Limited    |          | -                      | -                      |
| Trust Bank Investment Limited    |          | 3,032,070,432          | 3,175,231,392          |
| Trust Axiata Digital Limited     |          | -                      | -                      |
|                                  |          | <b>323,167,293,918</b> | <b>290,226,410,821</b> |
| Less : Inter Company Transaction |          | 1,943,795,979          | 1,885,289,065          |
|                                  |          | <b>321,223,497,939</b> | <b>288,341,121,756</b> |

Bills purchased and discounted

|                               |          |                        |                        |
|-------------------------------|----------|------------------------|------------------------|
| Trust Bank Limited            | Note-7.7 | 12,568,356,377         | 11,325,268,681         |
| Trust Bank Securities Limited |          | -                      | -                      |
| Trust Bank Investment Limited |          | -                      | -                      |
| Trust Axiata Digital Limited  |          | -                      | -                      |
|                               |          | <b>12,568,356,377</b>  | <b>11,325,268,681</b>  |
|                               |          | <b>333,791,854,316</b> | <b>299,666,390,437</b> |

8 FIXED ASSETS INCLUDING PREMISES, FURNITURE AND FIXTURES

Cost

|                        |          |                      |                      |
|------------------------|----------|----------------------|----------------------|
| Land                   |          | 327,276,677          | 327,276,677          |
| Office Building        |          | 29,045,910           | 29,045,910           |
| Furniture and Fixtures |          | 704,880,183          | 701,452,425          |
| Office Equipment       |          | 1,360,114,136        | 1,157,294,936        |
| Motor Vehicles         |          | 114,989,862          | 114,989,862          |
| Right of Use Assets    | Note-8.1 | 2,226,782,339        | 2,442,455,709        |
| Intangible Assets      |          | 31,943,846           | 17,990,169           |
|                        |          | <b>4,795,032,953</b> | <b>4,790,505,688</b> |

Less: Accumulated depreciation

|                        |  |                      |                      |
|------------------------|--|----------------------|----------------------|
| Office Building        |  | 5,175,056            | 4,562,972            |
| Furniture and Fixtures |  | 441,532,400          | 422,280,814          |
| Office Equipment       |  | 1,026,325,064        | 970,075,698          |
| Motor Vehicles         |  | 100,840,032          | 95,878,599           |
| Right of Use Assets    |  | 657,670,982          | 1,141,347,651        |
| Intangible Assets      |  | 6,023,020            | -                    |
|                        |  | <b>2,237,566,554</b> | <b>2,634,145,734</b> |
|                        |  | <b>2,557,466,399</b> | <b>2,156,359,954</b> |

For details please refer to Annexure - B

The recognition and measurement policy of fixed assets including Right of use (RoU) assets are described in note 2.19 and note 2.27.

Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

Syed Rashed Hossain  
 Chief Executive Officer  
 BRAC EPL Investments Limited

01 OCT 2024





| 31.12.2023 | 31.12.2022 |
|------------|------------|
| Taka       | Taka       |

**8.1 Right-of-use assets:**

The Bank has leased assets mainly for Head Office/Branch Office Buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Bank classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

**8 (a) Consolidated Fixed assets including premises, furniture and fixtures**

|                               |        |                      |                      |
|-------------------------------|--------|----------------------|----------------------|
| Trust Bank Limited            | Note-8 | 2,557,466,399        | 2,156,359,954        |
| Trust Bank Securities Limited |        | 3,608,524            | 2,434,280            |
| Trust Bank Investment Limited |        | 14,933,695           | 3,440,942            |
| Trust Axiata Digital Limited  |        | 225,585,882          | 246,726,044          |
|                               |        | <b>2,801,594,500</b> | <b>2,408,961,220</b> |

**9 OTHER ASSETS**

|   |          |                       |                       |
|---|----------|-----------------------|-----------------------|
| i) Investment in shares of Subsidiary Companies                         |          |                       |                       |
| In Bangladesh   | Note-9.1 | 3,579,499,290         | 3,579,499,290         |
| Outside Bangladesh  |          | -                     | -                     |
| ii) Stationery, stamps, printing materials in stock etc.;               |          | 72,024,239            | 44,910,607            |
| iii) Advance Rent and Advertisement                                     |          | 127,300,310           | 135,653,916           |
| iv) Interest/Profit accrued on investment but not collected, commission | Note-9.2 | 2,557,102,895         | 2,107,673,644         |
| v) Security Deposits  |          | 6,191,334             | 10,705,909            |
| vi) Preliminary, formation and organization expenses, renovation/       | Note-9.3 | 190,160,590           | 185,458,190           |
| vii) Branch Adjusting Accounts (net)                                    | Note-9.4 | 263,191,910           | -                     |
| viii) Suspense Account  |          | 413,762,852           | 303,853,785           |
| ix) Silver  |          | -                     | -                     |
| x) Others   | Note-9.5 | 4,736,514,425         | 5,163,983,605         |
|   |          | <b>11,945,747,845</b> | <b>11,531,738,946</b> |

**9.1 Investment in shares of Subsidiary Companies in Bangladesh**

|                               |                      |                      |
|-------------------------------|----------------------|----------------------|
| Trust Bank Investment Limited | 2,999,999,300        | 2,999,999,300        |
| Trust Bank Securities Limited | 349,999,990          | 349,999,990          |
| Trust Axiata Digital Limited  | 229,500,000          | 229,500,000          |
|                               | <b>3,579,499,290</b> | <b>3,579,499,290</b> |

**9.2 Interest/Profit accrued on investment but not collected, commission and brokerage receivable on shares and debentures and other income receivable;**

|   |            |                      |                      |
|---|------------|----------------------|----------------------|
| Interest accrued on investments and deposits                  | Note-9.2.1 | 2,338,404,845        | 1,891,166,770        |
| Interest accrued on Loans & advances                          | Note-9.2.2 | 176,628,313          | 160,559,380          |
| Commission Receivable on SP, WEDB & Mobile Banking Activities |            | 42,069,737           | 55,947,494           |
|   |            | <b>2,557,102,895</b> | <b>2,107,673,644</b> |

**9.2.1 Interest accrued on investments and deposits**

|  |                |                      |                      |
|--|----------------|----------------------|----------------------|
| Interest accrued on Government Treasury Bond                       |                | 1,065,326,546        | 790,874,259          |
| Dividend Receivable from Non-Listed Companies                      |                | 118,866,751          | 104,706,051          |
| Dividend Receivable from Listed Companies                          |                | 940,068              | 4,145,582            |
| Income Receivable on Corporate Bonds                               |                | 491,293,674          | 447,252,144          |
| Interest/Profit accrued on Other Banks & FIs - FDR/MTDR            | Note - 9.2.1.1 | 187,095,551          | 98,870,858           |
| Income Receivable on Money At Call & Short Notice                  |                | -                    | 5,246,250            |
| Interest on Reverse REPO   |                | -                    | 1,590,591            |
| Income receivable from BO Account                                  |                | 30,000,000           | -                    |
| Income Receivable on Bangladesh Government Investment Sukuk (BGIS) |                | 43,364,261           | 16,422,668           |
| Profit Receivable on BGIIB   |                | 947,350              | 929,616              |
| Interest Receivable on Swap/ Forward Deal                          |                | 11,388,173           | 1,840,794            |
| Income Receivable on Investment in Perpetual Bond                  |                | 63,084,937           | 107,075,354          |
| Income Receivable on Investment in Mudaraba Perpetual Bond         |                | 326,097,534          | 312,212,603          |
|  |                | <b>2,338,404,845</b> | <b>1,891,166,770</b> |

*[Signature]*

**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

*[Signature]*  
53  
**Md. Mozammar Rahman, FCS**  
Company Secretary  
Trust Bank Limited

*[Signature]*  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

*[Signature]*  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





9.2.1.1 Interest/Profit accrued on Fixed Deposits/MTDR

Interest accrued on Fixed Deposits  
Profit accrued on MTDR  
Interest Receivable on FDR with other Banks- USD

| 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--------------------|--------------------|
| 49,443,648         | 468,509            |
| 137,651,903        | 95,249,306         |
| -                  | 3,153,043          |
| <b>187,095,551</b> | <b>98,870,858</b>  |

9.2.2 Interest accrued on Loans & advances

Interest/profit receivable from borrowers for COVID-19 and interest/profit receivable from Bangladesh Bank for COVID-19 as subsidy to the Borrowers are included with the interest accrued on loans and advances according to BRPD Circular# 11 dated 03 May 2020, BRPD Circular#12 dated 10 June 2020 and BRPD Circular Letter#23 dated 04 May 2020.

9.3 Preliminary, formation and organization expenses, renovation/ development expenses and prepaid expenses:

Office Renovation  
Prepaid Expenses

|                    |                    |
|--------------------|--------------------|
| 96,065,233         | 94,957,873         |
| 94,095,357         | 90,500,317         |
| <b>190,160,590</b> | <b>185,458,190</b> |

9.4 Branch Adjusting Accounts

This represents outstanding inter-branch and head office transactions (net) which are originated but not responded by the counter transaction at the balance sheet date. The unresponded entries of 31 December 2023 are given below:

| Periods of Reconciliation        | Number of responded entries (Debit) | Amount of responded entries (Taka) | Number of responded entries (Credit) | Amount of responded entries (Taka) | Balance             |
|----------------------------------|-------------------------------------|------------------------------------|--------------------------------------|------------------------------------|---------------------|
| <b>In Bangladesh</b>             |                                     |                                    |                                      |                                    |                     |
| Less than 03 months              | 667                                 | 308,344,524                        | 83                                   | 27,619,274                         | 280,725,250         |
| 03 months to less than 06 months |                                     |                                    |                                      |                                    |                     |
| 06 months to less than 09 months |                                     |                                    |                                      |                                    |                     |
| 09 months to less than 12 months |                                     |                                    |                                      |                                    |                     |
| 12 months and more               |                                     |                                    |                                      |                                    |                     |
| <b>Total</b>                     | <b>667</b>                          | <b>308,344,524</b>                 | <b>83</b>                            | <b>27,619,274</b>                  | <b>280,725,250</b>  |
| <b>Outside Bangladesh</b>        |                                     |                                    |                                      |                                    |                     |
| Less than 03 months              |                                     |                                    | 12                                   | 17,533,340                         | (17,533,340)        |
| 03 months to less than 06 months |                                     |                                    |                                      |                                    |                     |
| 06 months to less than 09 months |                                     |                                    |                                      |                                    |                     |
| 09 months to less than 12 months |                                     |                                    |                                      |                                    |                     |
| 12 months and more               |                                     |                                    |                                      |                                    |                     |
| <b>Total</b>                     | <b>-</b>                            | <b>-</b>                           | <b>12.00</b>                         | <b>17,533,340</b>                  | <b>(17,533,340)</b> |
| <b>Grand-Total</b>               | <b>667</b>                          | <b>308,344,524</b>                 | <b>95</b>                            | <b>45,152,614</b>                  | <b>263,191,910</b>  |

9.5 Others

Deferred Tax Asset  
Encashment of Sanchaya patra awaiting reimbursement-Principal  
Encashment of Sanchaya patra awaiting reimbursement-Interest  
Encashment of WEDB awaiting reimbursement-Principal  
Encashment of WEDB awaiting reimbursement-Interest  
USS Premium Bond - Principal  
USS Premium Bond - Interest  
USS Investment Bond - Principal  
USS Investment Bond - Interest  
Advance against Capital Expenditure  
Advance for Investment in Capital Market  
Clearing Adjustment Account  
Coupon Interest Adjustment Account  
MFS Remittance Settlement Account  
Receivable from Exchange House  
Receivable on Death Risk Benefit-WEDB  
Bangladesh Bank Subsidy Receivables Account  
Credit Card Adjustment - Debit  
Imprest Fund for Cash-Incentive against Remittance  
VISA Receivable Past Fund

Note - 9.5.1

|                      |                      |
|----------------------|----------------------|
| 104,019,074          | 178,313,108          |
| 599,649,217          | 942,244,922          |
| 47,795,068           | 98,377,818           |
| 979,660,975          | 1,740,640,225        |
| 660,538,656          | 1,171,557,477        |
| -                    | 5,683,717            |
| -                    | 435,338              |
| -                    | 39,165,974           |
| 215,475              | 4,901,172            |
| 34,729,637           | 19,305,695           |
| 800,000,000          | 800,000,000          |
| 9,473,530            | 8,717,294            |
| -                    | 20,813,317           |
| 13,238,046           | -                    |
| 957,593              | 14,728,670           |
| 30,240               | 30,240               |
| 56,627,261           | 116,722,417          |
| -                    | 2,346,221            |
| 1,428,838,213        | -                    |
| 741,440              | -                    |
| <b>4,736,514,425</b> | <b>5,163,983,605</b> |

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206





| 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--------------------|--------------------|
|--------------------|--------------------|

**9.5.1 Deferred Tax Asset**

Note - 9.5.1.1

Balance as on 1 January  
Addition during the year  
Closing Balance

|                    |                    |
|--------------------|--------------------|
| 178,313,108        | 178,360,999        |
| (74,294,034)       | (47,891)           |
| <b>104,019,074</b> | <b>178,313,108</b> |

**9.5.1.1** As per BRPD Circular # 11 Dated: 12 December 2011, the accounting for Deferred Tax policies are as follows:

| Particulars         | Book Value           | Tax Base             | (Deductible)/Taxable<br>Temporary Differences | Deferred Tax<br>(Assets)/Liability<br>31.12.2023 |
|---------------------|----------------------|----------------------|---|--|
| Fixed Assets        | 988,355,042          | 1,207,164,746        | (218,809,704)                                 | (82,053,639)                                     |
| Right-of-Use Assets | 2,180,855,402        | 2,239,429,895        | (58,574,493)                                  | (21,965,435)                                     |
|                     | <b>3,169,210,444</b> | <b>3,446,594,641</b> | <b>(277,384,198)</b>                          | <b>(104,019,074)</b>                             |

**9.5.1.2** Position of Deferred Tax as at 31 December 2023

Deferred Tax Asset  
Deferred Tax Liability  
Net Deferred Tax Assets

|                    |                    |
|--------------------|--------------------|
| 178,313,108        | 178,360,999        |
| -                  | -                  |
| <b>178,313,108</b> | <b>178,360,999</b> |

Increase of deferred Tax Assets recognized in to the P&L Account  
Decreased of deferred Tax Liability recognized in to the P&L Account  
Total Deferred tax Income recognized into P&L Account during the period

|                    |                    |
|--------------------|--------------------|
| (74,294,034)       | (47,891)           |
| -                  | -                  |
| <b>104,019,074</b> | <b>178,313,108</b> |

Trust Bank Limited recognize deferred tax asset/liability where it has identified a taxable temporary difference between an asset's or liability's carrying amount for accounting purposes and its value for tax purposes. A deferred tax liability arises where the carrying amount of an assets/(Liability) for accounting purposes is greater (less) than its tax value as per IAS -12 of 12.15 A deferred tax assets arises where the carrying amount of an assets/(Liability) for accounting purposes is less(greater) than its tax value.

**9.5.1.3** To maintain the deferred tax Asset of Tk.104,019,074 as on 31 December 2023, a deferred tax Income of Tk.-74,294,034 has been made for the period ended 31 December 2023 as per IAS-12 - Income Taxes.

**9.5.1 (a) Consolidated Deferred Tax Asset**

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

Note - 9.5.1

|                    |                    |
|--------------------|--------------------|
| 104,019,074        | 178,313,108        |
| 680,378            | 539,559            |
| 1,365,959          | 1,495,933          |
| 252,471,279        | 203,027,852        |
| <b>358,536,690</b> | <b>383,376,452</b> |

**9.6 Break-up of Other Assets**

Income generating other assets  
Non income generating other assets

|                       |                       |
|-----------------------|-----------------------|
| 3,579,499,290         | 3,579,499,290         |
| 8,366,248,555         | 7,949,893,435         |
| <b>11,945,747,845</b> | <b>11,529,392,725</b> |

**9.7** Provision for other asset has been made as per BRPD Circular No. 14 dated 25 June 2001 issued by Bangladesh Bank and shown in Note-12.3 under Other Liabilities.

**9 (a) Consolidated other assets**

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited  
  
Less: Investment/Advance in Subsidiaries Company  
  
Less: Inter company Transaction

Note - 9

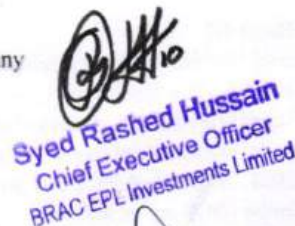
|                      |                      |
|----------------------|----------------------|
| 11,945,747,845       | 11,531,738,946       |
| 912,953,720          | 760,323,294          |
| 60,187,383           | 43,428,653           |
| 308,272,466          | 241,897,009          |
| 13,227,161,414       | 12,577,387,902       |
| 3,716,071,727        | 3,708,054,433        |
| 9,511,089,687        | 8,869,333,469        |
| 1,504,851            | 1,504,851            |
| <b>9,509,584,836</b> | <b>8,867,828,618</b> |



**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited



**Md. Nizams Rahman, FCS 55**  
Company Secretary  
Trust Bank Limited

  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





| 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--------------------|--------------------|
|--------------------|--------------------|

10 **BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS**

**In Bangladesh**

**REPO**

|   |   |
|---|---|
| - | - |
|---|---|

**Call Borrowings**

Call Loan from Banks

|   |   |
|---|---|
| - | - |
|---|---|

Short Notice Borrowings

|   |   |
|---|---|
| - | - |
|---|---|

**Other Borrowings**

Borrowing from Bangladesh Bank - EDF

|               |               |
|---------------|---------------|
| 4,041,487,900 | 7,377,962,253 |
|---------------|---------------|

Borrowing from SME Foundation

|           |   |
|-----------|---|
| 5,800,000 | - |
|-----------|---|

Bangladesh Bank Refinance

|           |            |
|-----------|------------|
| 7,252,452 | 73,242,337 |
|-----------|------------|

Bangladesh Bank SME - Refinance

|               |             |
|---------------|-------------|
| 1,408,749,167 | 507,747,805 |
|---------------|-------------|

Bangladesh Bank Green-Refinance

|             |           |
|-------------|-----------|
| 690,012,500 | 2,400,000 |
|-------------|-----------|

Bangladesh Bank Refinance - WC (30,000 Cr)

|   |               |
|---|---------------|
| - | 1,095,734,964 |
|---|---------------|

Borrowing from Bangladesh Bank - IPFF (BDT)

|               |               |
|---------------|---------------|
| 3,589,256,301 | 3,463,173,478 |
|---------------|---------------|

Borrowing from Bangladesh Bank - IPFF (USD)

|               |               |
|---------------|---------------|
| 3,123,666,837 | 4,548,237,181 |
|---------------|---------------|

Borrowing from Bangladesh Bank - LTFF (USD)

|             |             |
|-------------|-------------|
| 112,934,622 | 200,349,918 |
|-------------|-------------|

Borrowing from Offshore Unit

|   |            |
|---|------------|
| - | 52,353,593 |
|---|------------|

12,979,159,779

17,321,201,529

**Issuance of Bonds**

**Interest Rate**

**Subordinated Bonds**

Note - 10.1

Trust Bank Limited Subordinated Bond III

8.28%

|   |             |
|---|-------------|
| - | 800,000,000 |
|---|-------------|

Trust Bank Limited Subordinated Bond IV

8.55%

|               |               |
|---------------|---------------|
| 2,000,000,000 | 3,000,000,000 |
|---------------|---------------|

Trust Bank Limited Subordinated Bond V

9.00%

|               |               |
|---------------|---------------|
| 3,200,000,000 | 4,000,000,000 |
|---------------|---------------|

Trust Bank Limited Subordinated Bond VI

8.83%

|               |               |
|---------------|---------------|
| 3,900,000,000 | 2,000,000,000 |
|---------------|---------------|

9,100,000,000

9,800,000,000

**Perpetual Bonds**

Note - 10.2

Trust Bank Limited Perpetual Bond

10.00%

|               |               |
|---------------|---------------|
| 4,000,000,000 | 4,000,000,000 |
|---------------|---------------|

13,100,000,000

13,800,000,000

26,079,159,779

31,121,201,529

**Outside Bangladesh**

Commerz Bank, AG Germany

|           |   |
|-----------|---|
| 6,495,370 | - |
|-----------|---|

**Borrowed by Offshore Banking Unit**

Standard Chartered Bank

|   |             |
|---|-------------|
| - | 276,557,134 |
|---|-------------|

The National Bank of RAS Al-Khaimah

|             |               |
|-------------|---------------|
| 951,374,417 | 2,112,537,279 |
|-------------|---------------|

Aljuman Bank PJSC

|   |             |
|---|-------------|
| - | 526,448,031 |
|---|-------------|

Habib Bank Limited UAE

|             |   |
|-------------|---|
| 455,271,667 | - |
|-------------|---|

Borrowing from DBU

|               |               |
|---------------|---------------|
| 8,312,011,061 | 6,403,584,655 |
|---------------|---------------|

9,718,657,145

9,319,127,099

9,725,152,515

9,319,127,099

35,804,312,294

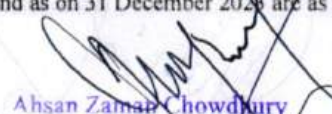
40,440,328,628

10.1 As per Bangladesh Bank letter ref # BRPD (BIC)661/14B(P)/2011-264 dated: May 31, 2011 & Guidelines on Risk Based Capital Adequacy ( December 2010){ Annex A}: Unsecured Subordinated Non-Convertible Bonds are shown as long term borrowings. Trust Bank Limited has issued the subordinated bonds for six times out of which Bond - I, II and III have already been adjusted. The features of other bonds are stated below:

10.1.1 **Trust Bank Limited Subordinated Bond III**

Trust Bank Limited issued an Unsecured Subordinated Non-Convertible Bond of Taka 4,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on October 2016 on the consent of BSEC vide Letter Ref# BSEC/CI/DS-44/2016/343 dated 16 June 2016 and Bangladesh Bank permission Letter Ref# BRPD (BIC)661/14B(P)I2016-5594 dated 18 August 2016. The Bond was issued at floating rate of interest. 100% repayment of the Bond has been made on 24 October 2019, 25 October 2020, 26 October 2021, 26 October 2022 and 26 October 2023 @ 20% per year to the respective Bond holders. The details of the Bond as on 31 December 2023 are as follows:

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

56

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024





Sonali Bank Limited  
Rupali Bank Limited  
Janata Bank Limited  
South East Bank Limited  
Pubali Bank Limited  
Uttara Bank Limited  
Mercantile Bank Limited  
Mutual Trust Bank Limited

| 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--------------------|--------------------|
| -                  | 120,000,000        |
| -                  | 180,000,000        |
| -                  | 100,000,000        |
| -                  | 100,000,000        |
| -                  | 200,000,000        |
| -                  | 60,000,000         |
| -                  | 20,000,000         |
| -                  | 20,000,000         |
| -                  | <b>800,000,000</b> |

**10.1.2 Trust Bank Limited Subordinated Bond IV**

Trust Bank Limited issued an Unsecured Subordinated Non-Convertible Bond of Taka 5,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on December 2018 on the consent of BSEC vide Letter Ref# BSEC/CI/DS-111/2014/694 dated 11 October 2018 and Bangladesh Bank permission Letter Ref# BRPD (BFIC)661/14B(P)I2018-8228 dated 28 October 2018. The Bond was issued at floating rate of interest. 60% repayment of the Bond has already been made on 15 December 2021, 18 December 2022 and 17 December 2023 @ 20% to the respective Bond holders. The details of the Bond as on 31 December 2023 are as follows:

Janata Bank Limited  
Sonali Bank Limited  
Agrani Bank Limited  
Rupali Bank Limited  
Dhaka Bank Limited

|                      |                      |
|----------------------|----------------------|
| 600,000,000          | 900,000,000          |
| 100,000,000          | 150,000,000          |
| 800,000,000          | 1,200,000,000        |
| 300,000,000          | 450,000,000          |
| 200,000,000          | 300,000,000          |
| <b>2,000,000,000</b> | <b>3,000,000,000</b> |

**10.1.3 Trust Bank Limited Subordinated Bond V**

Trust Bank Limited issued an Unsecured Subordinated Non-Convertible Bond of Taka 4,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on December 2020 on the consent of BSEC vide Letter Ref#BSEC/CI/DS-125/2020/297 dated December 23, 2020 and Bangladesh Bank permission Letter Ref# BRPD(BFIS)661/14B(P)I2020-10358 dated December 01, 2020. The Bond was issued at floating rate of interest. 20% repayment of the Bond has already been made on 28 December 2023 @ 20% to the respective Bond holders. The details of the Bond as on 31 December 2023 are as follows:

Agrani Bank Limited  
Eastern Bank Limited  
Pubali Bank Limited  
Square Pharmaceuticals Limited

|                      |                      |
|----------------------|----------------------|
| 1,600,000,000        | 2,000,000,000        |
| 800,000,000          | 1,000,000,000        |
| 400,000,000          | 500,000,000          |
| 400,000,000          | 500,000,000          |
| <b>3,200,000,000</b> | <b>4,000,000,000</b> |

**10.1.4 Trust Bank Limited Subordinated Bond VI**

Trust Bank Limited issued an Unsecured Subordinated Non-Convertible Bond of Taka 4,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on December 2022 on the consent of BSEC vide Letter Ref#BSEC/CI/DS-200/2022/1115 dated December 29, 2022 and Bangladesh Bank permission Letter Ref# BRPD(BS)661/14B(P)I2022-9860 dated September 27, 2022. The Bond was issued at floating rate of interest. The repayment of the Bond will start after three years from the date of issue of the Bond. The details of the Bond as on 31 December 2023 are as follows:

Premier Bank Ltd  
NRBC Bank Ltd  
GPH Ispat Ltd  
BSRM Steels Ltd  
Smile Food Products  
S.S Steel Ltd  
Tanvir Constructions  
Oimex Electrode Ltd  
Farhana Monem  
Abdul Monem Ltd

|                      |                      |
|----------------------|----------------------|
| 1,000,000,000        | 1,000,000,000        |
| 1,000,000,000        | 1,000,000,000        |
| 500,000,000          | -                    |
| 100,000,000          | -                    |
| 1,000,000,000        | -                    |
| 50,000,000           | -                    |
| 100,000,000          | -                    |
| 50,000,000           | -                    |
| 50,000,000           | -                    |
| 50,000,000           | -                    |
| <b>3,900,000,000</b> | <b>2,000,000,000</b> |

**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

57  
**Md. Masud Rahman, FCS**  
Company Secretary  
Trust Bank Limited

**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





| 31.12.2023 | 31.12.2022 |
|------------|------------|
| Taka       | Taka       |

**10.2 Trust Bank Limited Perpetual Bond**

Trust Bank Limited has been permitted to issue an unsecured, contingent-convertible, floating rate Perpetual Bond of Taka 4,000,000,000 to strengthen the capital base of the Bank on the consent of BSEC/CI/DS-125/2020/290 dated December 09, 2020 and Bangladesh Bank permission letter ref # BRPD(BFIS)661/14B(P)12020/7904 dated September 24, 2020. The coupon rate of the Bond will be limited to minimum 6.00% and maximum 10.00%. The details of the Bond as on 31 December 2023 are as follows:

|                                   |                      |                      |
|-----------------------------------|----------------------|----------------------|
| Jamuna Bank Limited               | 650,000,000          | 650,000,000          |
| Community Bank Bangladesh Limited | 150,000,000          | 150,000,000          |
| Eastern Bank Limited              | 1,200,000,000        | 1,200,000,000        |
| Mercantile Bank Limited           | 400,000,000          | 400,000,000          |
| Dhaka Bank Limited                | 1,000,000,000        | 1,000,000,000        |
| Midland Bank Limited              | 60,000,000           | 60,000,000           |
| IPDC Finance Limited              | 250,000,000          | 250,000,000          |
| Ms Shahana Hanif                  | 250,000,000          | 250,000,000          |
| President Guard Regiment          | 40,000,000           | 40,000,000           |
|                                   | <b>4,000,000,000</b> | <b>4,000,000,000</b> |

**10.3 Security-wise borrowings**

|                      |                       |                       |
|----------------------|-----------------------|-----------------------|
| Secured Borrowings   | -                     | -                     |
| Unsecured Borrowings | 35,804,312,294        | 40,440,328,628        |
|                      | <b>35,804,312,294</b> | <b>40,440,328,628</b> |

**10.4 Repayment nature wise borrowings**

|                     |                       |                       |
|---------------------|-----------------------|-----------------------|
| Repayment on Demand | -                     | -                     |
| Others              | 35,804,312,294        | 40,440,328,628        |
|                     | <b>35,804,312,294</b> | <b>40,440,328,628</b> |

**10.5 Remaining maturity grouping of Borrowings from other banks, financial institutions and agents**

|                                  |                       |                       |
|----------------------------------|-----------------------|-----------------------|
| <b>Payable</b>                   |                       |                       |
| On demand                        | -                     | -                     |
| Up to 1 month                    | 5,475,550,698         | 6,184,536,316         |
| Over 1 month but within 3 months | 3,246,631,159         | 3,667,011,670         |
| Over 3 months but within 1 Year  | 10,643,437,672        | 12,021,571,973        |
| Over 1 Year but within 5 Years   | 8,834,514,665         | 9,978,425,877         |
| Over 5 Years                     | 7,604,178,100         | 8,588,782,792         |
|                                  | <b>35,804,312,294</b> | <b>40,440,328,628</b> |

**10 (a) Consolidated borrowings from other Banks, financial institutions and agents**

|                                 |         |                       |                       |
|---------------------------------|---------|-----------------------|-----------------------|
| Trust Bank Limited              | Note-10 | 35,804,312,294        | 40,440,328,628        |
| Trust Bank Securities Limited   |         | -                     | -                     |
| Trust Bank Investment Limited   |         | 1,553,531,392         | 1,620,647,542         |
| Trust Bank Digital Limited      |         | -                     | -                     |
| Less: Inter company transaction |         | -37,357,843,686       | 42,060,976,170        |
|                                 |         | 1,943,795,979         | 1,885,289,065         |
|                                 |         | <b>35,414,047,707</b> | <b>40,175,687,105</b> |

**11 DEPOSITS AND OTHER ACCOUNTS**

|  |             |                        |                        |
|--|-------------|------------------------|------------------------|
| Current/Al-wadeeah Current Accounts and other Accounts | Note - 11.2 | 53,518,249,499         | 40,447,637,232         |
| Bills Payable  | Note - 11.3 | 4,804,983,055          | 4,514,894,360          |
| Savings Bank Deposits/Mudaraba Savings Deposits        | Note - 11.4 | 64,437,532,540         | 62,376,495,108         |
| Fixed Deposits/Mudaraba Term Deposits                  | Note - 11.5 | 243,640,966,750        | 218,591,619,869        |
|  |             | <b>366,401,731,844</b> | <b>325,930,646,569</b> |

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024

Syed Rashed Hussain  
Chief Executive Officer  
BRA SPL Investments Limited





|                    |                    |
|--------------------|--------------------|
| 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--------------------|--------------------|

11.1 Remaining maturity grouping of Deposits and other accounts

| Inside Bangladesh Payable        | Banks              | Other than Banks       | 31.12.2023<br>Taka     | 31.12.2022<br>Taka     |
|----------------------------------|--------------------|------------------------|------------------------|------------------------|
| Repayable on Demand              | 416,297,089        | 52,978,118,353         | 53,394,415,442         | 44,962,531,592         |
| Repayable within 1 month         | 113,104,665        | 54,952,577,547         | 55,065,682,212         | 52,675,373,054         |
| Over 1 month but within 6 months | 226,899,638        | 93,594,465,262         | 93,821,364,900         | 83,127,411,655         |
| Over 6 months but within 1 Year  | -                  | 115,926,462,364        | 115,926,462,364        | 102,299,747,669        |
| Over 1 Year but within 5 Years   | -                  | 34,075,022,890         | 34,075,022,890         | 29,188,135,085         |
| Over 5 Years                     | -                  | 14,111,253,444         | 14,111,253,443         | 13,677,447,514         |
|                                  | <b>756,301,392</b> | <b>365,637,899,860</b> | <b>366,394,201,251</b> | <b>325,930,646,569</b> |
| <b>Outside Bangladesh</b>        | -                  | -                      | -                      | -                      |
|                                  | <b>756,301,392</b> | <b>365,637,899,860</b> | <b>366,394,201,251</b> | <b>325,930,646,569</b> |

11.2 Current/Al-wadeeah Current Accounts and other Accounts

|                      |             |                       |                       |
|----------------------|-------------|-----------------------|-----------------------|
| Conventional Banking | Note-11.2.1 | 49,978,431,559        | 38,298,668,866        |
| Islamic Banking      | Note-11.2.2 | 3,539,817,940         | 2,148,968,366         |
|                      |             | <b>53,518,249,499</b> | <b>40,447,637,232</b> |

11.2.1 Conventional Banking

|                    |             |                       |                       |
|--------------------|-------------|-----------------------|-----------------------|
| Current Account    |             | 26,045,618,691        | 22,688,742,934        |
| Unclaimed Dividend | Note-11.2.3 | 33,284,518            | 30,147,803            |
| Other Accounts     | Note-11.2.4 | 23,899,528,350        | 15,579,778,129        |
|                    |             | <b>49,978,431,559</b> | <b>38,298,668,866</b> |

11.2.2 Islamic Banking

|                             |  |                      |                      |
|-----------------------------|--|----------------------|----------------------|
| Al-wadeeah Current Accounts |  | 1,817,397,468        | 1,103,987,381        |
| Foreign Currency Deposits   |  | 84,916,742           | 61,127,535           |
| Sundry Deposits             |  | 1,192,553,541        | 595,668,845          |
| Profit payable on Deposits  |  | 444,950,189          | 388,184,605          |
|                             |  | <b>3,539,817,940</b> | <b>2,148,968,366</b> |

11.2.3 Unclaimed Dividend

As per Bangladesh Securities and Exchange Commission directive no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, year wise unclaimed dividend information is given below:

|             |                   |                   |
|-------------|-------------------|-------------------|
| 2022        | 3,536,753         | -                 |
| 2021        | 4,652,095         | 4,884,537         |
| 2020        | 3,230,483         | 3,280,152         |
| 2019        | 1,802,093         | 1,851,330         |
| 2018        | 48,950            | 48,961            |
| 2017        | 3,342,446         | 3,342,446         |
| 2016        | 2,883,807         | 2,867,996         |
| 2015        | 2,258,218         | 2,297,154         |
| 2014        | 2,788,138         | 2,812,610         |
| 2013        | 41,685            | 41,685            |
| 2012        | 30,994            | 30,994            |
| 2011        | 2,312,388         | 2,313,468         |
| 2010        | 2,432,617         | 2,432,617         |
| 2009        | 3,033,259         | 3,033,259         |
| 2007 & 2008 | 910,594           | 910,594           |
|             | <b>33,284,518</b> | <b>30,147,803</b> |

11.2.4 Other Accounts

|                              |                       |                       |
|------------------------------|-----------------------|-----------------------|
| Foreign Currency Deposits    | 15,627,985,653        | 9,951,708,760         |
| Interest Payable on Deposits | 2,624,946,523         | 2,147,721,941         |
| Sundry Deposits              | 5,646,598,174         | 3,480,347,428         |
|                              | <b>23,899,528,350</b> | <b>15,579,778,129</b> |

*[Signature]*

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

*[Signature]*  
Md. Mozannar Rahman, FCS  
Company Secretary  
Trust Bank Limited

*[Signature]*  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

59 Ahsan-Uz-Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2022





|                             | 31.12.2023<br>Taka   | 31.12.2022<br>Taka   |
|-----------------------------|----------------------|----------------------|
| <b>11.3 Bills Payable</b>   |                      |                      |
| <b>Conventional Banking</b> |                      |                      |
| Demand Draft payable        | 1,108,593            | 1,131,392            |
| Pay Order payable           | 4,296,543,280        | 4,451,692,018        |
|                             | <b>4,297,651,873</b> | <b>4,452,823,410</b> |
| <b>Islamic Banking</b>      |                      |                      |
| Demand Draft payable        | -                    | -                    |
| Pay Order payable           | 507,331,182          | 62,070,950           |
|                             | <b>507,331,182</b>   | <b>62,070,950</b>    |
|                             | <b>4,804,983,055</b> | <b>4,514,894,360</b> |

|   |                       |                       |
|---|-----------------------|-----------------------|
| <b>11.4 Savings Bank Deposits/Mudaraba Savings Deposits</b> |                       |                       |
| <b>Conventional Banking</b>                                 | 56,372,097,320        | 55,300,930,036        |
| <b>Islamic Banking</b>                                      | 8,065,435,220         | 7,075,565,072         |
|   | <b>64,437,532,540</b> | <b>62,376,495,108</b> |

|   |                        |                        |
|---|------------------------|------------------------|
| <b>11.5 Fixed Deposits/Mudaraba Term Deposits</b> |                        |                        |
| <b>11.5.1 Conventional Banking</b>                |                        |                        |
| Fixed Deposits                                    | 136,291,925,551        | 126,087,324,722        |
| Special Notice Deposits                           | 25,831,133,218         | 22,773,726,329         |
| Scheme Deposits                                   | 37,402,573,237         | 31,286,952,517         |
|   | <b>199,525,632,006</b> | <b>180,148,003,568</b> |

|                                  |                        |                        |
|----------------------------------|------------------------|------------------------|
| <b>11.5.2 Islamic Banking</b>    |                        |                        |
| Mudaraba Term Deposits           | 35,821,073,732         | 30,632,346,954         |
| Mudaraba Special Notice Deposits | 884,047,300            | 769,892,484            |
| Mudaraba Scheme Deposits         | 7,410,213,712          | 7,041,376,863          |
|                                  | <b>44,115,334,744</b>  | <b>38,443,616,301</b>  |
|                                  | <b>243,640,966,750</b> | <b>218,591,619,869</b> |

| 11.5.3 Fixed Deposits | Inside Bangladesh Payable | Banks | Other than Banks       | 31.12.2023             | 31.12.2022             |
|-----------------------|---------------------------|-------|------------------------|------------------------|------------------------|
|                       |                           |       |                        | Taka                   | Taka                   |
|                       | One month                 | -     | 5,049,543,182          | 5,049,543,182          | 1,188,876,247          |
|                       | Three months              | -     | 65,177,155,769         | 65,177,155,769         | 52,789,331,894         |
|                       | Six months                | -     | 18,059,688,854         | 18,059,688,854         | 21,768,229,921         |
|                       | One year                  | -     | 47,839,752,290         | 47,839,752,290         | 50,138,076,315         |
|                       | Two years                 | -     | 5,444,347              | 5,444,347              | 7,083,121              |
|                       | Three years               | -     | 141,075,453            | 141,075,453            | 176,480,935            |
|                       | Four years                | -     | 53,251                 | 53,251                 | 50,541                 |
|                       | Five Years                | -     | 13,166,979             | 13,166,979             | 13,057,835             |
|                       | More than five years      | -     | 6,045,426              | 6,045,426              | 6,137,913              |
|                       |                           | -     | <b>136,291,925,551</b> | <b>136,291,925,551</b> | <b>126,087,324,722</b> |

| 11.5.4 Mudaraba Term Deposits | Inside Bangladesh Payable | Banks | Other than Banks      | 31.12.2023            | 31.12.2022            |
|-------------------------------|---------------------------|-------|-----------------------|-----------------------|-----------------------|
|                               |                           |       |                       | Taka                  | Taka                  |
|                               | One month                 | -     | 16,139,031            | 16,139,031            | 15,904,470            |
|                               | Three months              | -     | 25,409,218,183        | 25,409,218,183        | 20,282,344,783        |
|                               | Six months                | -     | 4,117,115,571         | 4,117,115,571         | 4,616,226,637         |
|                               | One year                  | -     | 6,265,080,240         | 6,265,080,240         | 5,704,865,808         |
|                               | Two years                 | -     | -                     | -                     | -                     |
|                               | Three years               | -     | 13,520,707            | 13,520,707            | 13,005,256            |
|                               | Five Years                | -     | -                     | -                     | -                     |
|                               | More than five years      | -     | -                     | -                     | -                     |
|                               |                           | -     | <b>35,821,073,732</b> | <b>35,821,073,732</b> | <b>30,632,346,954</b> |

Md. Mahfuzur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

Syed Rashid Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2023





|   | 31.12.2023<br>Taka     | 31.12.2022<br>Taka     |
|---|------------------------|------------------------|
| <b>11.6 Payable on demand and time deposits</b>                                       |                        |                        |
| <b>Demand deposits</b>  |                        |                        |
| Current/Al-wadeeah Current Accounts and other Accounts                                | 32,158,750,930         | 26,954,453,509         |
| Savings Bank Deposits/Mudaraba Savings Deposits                                       | 5,799,377,929          | 5,613,884,560          |
| Foreign currency deposits   | 14,553,933,075         | 9,505,406,715          |
| Sundry Deposits   | 5,646,596,174          | 3,480,347,428          |
| Bills Payable   | 4,804,983,055          | 4,514,894,360          |
|   | <b>62,963,641,163</b>  | <b>50,068,986,572</b>  |
| <b>Time deposits</b>  |                        |                        |
| Savings Bank Deposits/Mudaraba Savings Deposits                                       | 58,638,154,611         | 56,762,610,548         |
| Fixed Deposits/Mudaraba Term Deposits   | 172,112,999,283        | 156,719,671,676        |
| Foreign currency deposits   | 1,158,969,320          | 507,429,580            |
| Special Notice Deposits/Mudaraba Special Notice Deposits                              | 26,715,180,518         | 23,543,618,813         |
| Scheme Deposits/Mudaraba Scheme Deposits  | 44,812,786,949         | 38,328,329,380         |
|   | <b>303,438,090,681</b> | <b>275,861,659,997</b> |
|   | <b>366,401,731,844</b> | <b>325,930,646,569</b> |
| <b>11.7 Geographical location-wise concentration of Deposits &amp; Other Accounts</b> |                        |                        |
| <b>Inside Bangladesh</b>  |                        |                        |
| Dhaka Division  | 255,910,357,507        | 228,486,971,142        |
| Chittagong Division   | 65,611,171,118         | 56,256,353,168         |
| Khulna Division   | 13,679,048,439         | 11,873,408,015         |
| Sylhet Division   | 11,169,283,066         | 9,955,121,287          |
| Rangpur Division  | 5,990,987,294          | 5,019,035,911          |
| Barisal Division  | 1,557,477,011          | 1,925,086,800          |
| Rajshahi Division   | 10,777,147,560         | 10,762,186,121         |
| Mymensingh Division   | 1,706,259,849          | 1,652,484,125          |
|   | <b>366,401,731,844</b> | <b>325,930,646,569</b> |
| <b>Outside Bangladesh</b>   |                        |                        |
|   | -                      | -                      |
|   | <b>366,401,731,844</b> | <b>325,930,646,569</b> |
| <b>11.8 Sector-wise Deposits</b>  |                        |                        |
| Government  | 38,930,251,534         | 32,815,924,563         |
| Deposit money banks   | 756,301,392            | 727,668,619            |
| Other public  | 13,141,305,928         | 13,649,533,931         |
| Private   | 294,784,195,718        | 266,188,776,615        |
| Foreign Currency Deposits   | 15,712,902,395         | 10,012,836,295         |
| Interest Payable on Deposits  | 3,069,896,712          | 2,535,906,546          |
|   | <b>366,394,853,679</b> | <b>325,930,646,569</b> |

**11 (a) CONSOLIDATED DEPOSITS AND OTHER ACCOUNTS**

|  |                        |                        |
|--|------------------------|------------------------|
| Current / Al-wadeeah Current Accounts and other Accounts |                        |                        |
| Trust Bank Limited                                       | 53,518,249,499         | 40,447,637,232         |
| Trust Bank Securities Limited                            | -                      | -                      |
| Trust Bank Investment Limited                            | 84,868,608             | 71,373,621             |
| Trust Axiata Digital Limited                             | -                      | -                      |
|  | <b>53,603,118,107</b>  | <b>40,519,010,853</b>  |
| Less : Inter Company Transaction                         | 88,112,329             | 96,680,748             |
|  | <b>53,515,005,778</b>  | <b>40,422,330,105</b>  |
| Bills Payable  | 4,804,983,055          | 4,514,894,360          |
| Savings Bank Deposits/Mudaraba Savings Deposits          | 64,437,532,540         | 62,376,495,108         |
| Fixed Deposits/Mudaraba Term Deposits                    | 243,640,966,750        | 218,591,619,869        |
|  | <b>366,398,488,123</b> | <b>325,905,339,442</b> |

*Md. Mahfuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited

*Md. Mizanur Rahman*, FCS  
Company Secretary  
Trust Bank Limited

01 OCT 2024





|           |   | 31.12.2023    | 31.12.2022            |                       |
|-----------|---|---------------|-----------------------|-----------------------|
|           |   | Taka          | Taka                  |                       |
| <b>12</b> | <b>OTHER LIABILITIES</b>                          |               |                       |                       |
|           | Provision for Loans & Advances                    | Note - 12.1   | 13,487,884,000        | 16,116,248,000        |
|           | General Provision for Off Balance Sheet Exposures | Note - 12.1   | 1,489,505,500         | 1,302,116,000         |
|           | Provision for Investment                          | Note - 12.2   | 38,168,146            | 19,907,857            |
|           | Provision for other asset                         | Note - 12.3   | 250,000,000           | 250,000,000           |
|           | Provision for CSR Fund                            | Note - 12.4   | 190,792,315           | 120,000,000           |
|           | Start Up Fund                                     | Note - 12.5   | 118,418,222           | 75,238,187            |
|           | Rebate of Interest payable to Good Borrowers      | Note - 12.6   | 19,502,477            | 19,502,477            |
|           | Unearned profit on TIB Investment                 |               | 1,855,092,216         | 976,495,726           |
|           | Interest Suspense Account                         | Note - 12.7   | 6,218,476,427         | 7,283,990,632         |
|           | Provision for Income Tax Less Advance Income Tax  | Note - 12.8   | 941,101,570           | 2,534,978,314         |
|           | Interest Payable on Borrowings                    |               | 227,189,347           | 92,026,252            |
|           | Accrued Expenses                                  |               | 404,464,809           | 498,247,220           |
|           | Audit Fees Payable                                |               | 575,000               | 575,000               |
|           | Sundry Creditors                                  |               | 2,033,817,370         | 1,078,337,945         |
|           | Compensation Fund Account                         | Note - 12.8.2 | 44,270,477            | 20,892,467            |
|           | Branch Adjusting Accounts (net)                   |               | -                     | 79,492,888            |
|           | Lease Liability                                   | Note-12.9     | 1,370,586,060         | 1,199,004,496         |
|           | Others  | Note-12.10    | 36,692,049            | 18,795,082            |
|           |   |               | <b>28,726,535,985</b> | <b>31,685,848,543</b> |

| <b>12.1 Provision for Loans and Advances/Islami Banking Investments and Off Balance Sheet Exposure</b> |             |                       |                       |
|--|-------------|-----------------------|-----------------------|
| <b>Specific Provision</b>  |             |                       |                       |
| Against Classified Loans & Advances  | Note-12.1.1 | 10,141,717,000        | 12,823,536,500        |
| <b>General Provision</b>   |             |                       |                       |
| Against Unclassified Loans & Advances  | Note-12.1.2 | 2,811,624,500         | 2,603,765,500         |
| Special General Provision for COVID-19   | Note-12.1.3 | 486,340,000           | 655,600,000           |
| Against Special Mention Accounts   | Note-12.1.4 | 48,202,500            | 33,346,000            |
|  |             | <b>3,346,167,000</b>  | <b>3,292,711,500</b>  |
|  |             | <b>13,487,884,000</b> | <b>16,116,248,000</b> |
| Against Off Balance Sheet Exposures  | Note-12.1.5 | 1,489,505,500         | 1,302,116,000         |
|  |             | <b>14,977,389,500</b> | <b>17,418,364,000</b> |

| <b>12.1.1 Specific Provision for Classified Loans &amp; Advances</b> |  |                       |                       |
|--|--|-----------------------|-----------------------|
| Provision held on 1 January  |  | 12,823,536,500        | 9,550,994,500         |
| Fully provided debts written off                                     |  | (7,902,158,847)       | (485,828,903)         |
| Recoveries from previously written off debts                         |  | 52,565,629            | 53,930,997            |
| Specific provision for the year                                      |  | 5,167,773,718         | 3,704,439,906         |
| Recoveries and provisions no longer required                         |  | -                     | -                     |
| Net Charge to the Profit Loss Account                                |  | (2,681,819,500)       | 3,272,542,000         |
| Provision held at end of year  |  | <b>10,141,717,000</b> | <b>12,823,536,500</b> |

| <b>12.1.2 General Provision for Unclassified Loans &amp; Advances</b> |  |                      |                      |
|---|--|----------------------|----------------------|
| Provision held on 1 January   |  | 2,603,765,500        | 2,270,367,000        |
| Provisions made during the year                                       |  | 207,859,000          | 333,398,500          |
| Provision held at end of year   |  | <b>2,811,624,500</b> | <b>2,603,765,500</b> |

| <b>12.1.3 Special General Provision for COVID-19</b>  |  |                    |                    |
|---|--|--------------------|--------------------|
| Special General Provision for COVID-19 is maintained as per Bangladesh Bank's BRPD Circular Letter No.-56, dated 10 December 2020 which is shown below. |  |                    |                    |
| Balance on 1 January  |  | 655,600,000        | 746,100,000        |
| Provisions made during the year   |  | (169,260,000)      | (90,500,000)       |
|   |  | <b>486,340,000</b> | <b>655,600,000</b> |

| <b>12.1.4 General Provision for Special Mention Accounts</b> |  |                   |                   |
|--|--|-------------------|-------------------|
| Provision held on 1 January                                  |  | 33,346,000        | 48,308,500        |
| Provisions made during the year                              |  | 14,856,500        | (14,962,500)      |
| Provision held at end of year                                |  | <b>48,202,500</b> | <b>33,346,000</b> |

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

62

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2023



Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited



| 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--------------------|--------------------|
|--------------------|--------------------|

**12.1.5 General Provision for Off Balance Sheet Exposures**

Provision held on 1 January  
Provisions made during the year

|                      |                      |
|----------------------|----------------------|
| 1,302,116,000        | 1,325,088,500        |
| 187,389,500          | (22,972,500)         |
| <b>1,489,505,500</b> | <b>1,302,116,000</b> |

**12.1.6 Required Provision against Loans and Advances**

**Required General Provision**

Unclassified Loans & Advances  
Special General Provision for COVID-19  
Special Mention Account  
Off Balance Sheet Items

|                      |                      |
|----------------------|----------------------|
| 2,811,624,500        | 2,513,265,500        |
| 486,340,000          | 746,100,000          |
| 48,202,500           | 33,346,000           |
| 1,489,505,500        | 1,302,116,000        |
| <b>4,835,672,500</b> | <b>4,594,827,500</b> |

**Required Specific Provision**

Sub Standard  
Doubtful  
Bad

|                       |                       |
|-----------------------|-----------------------|
| 672,171,000           | 190,046,000           |
| 293,764,500           | 151,971,000           |
| 9,175,781,500         | 12,481,519,500        |
| <b>10,141,717,000</b> | <b>12,823,536,500</b> |
| <b>14,977,389,500</b> | <b>17,418,364,000</b> |

**12.1 (a) Consolidated General Provision for Loans and Advances**

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

|                      |                      |
|----------------------|----------------------|
| 4,835,672,500        | 4,594,827,500        |
| -                    | -                    |
| 615,016,309          | 586,343,799          |
| -                    | -                    |
| <b>5,450,688,809</b> | <b>5,181,171,299</b> |

**12.1.5 (a) Consolidated General Provision for Off Balance Sheet Exposures**

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

|                      |                      |
|----------------------|----------------------|
| 1,489,505,500        | 1,302,116,000        |
| -                    | -                    |
| -                    | -                    |
| -                    | -                    |
| <b>1,489,505,500</b> | <b>1,302,116,000</b> |


**12.2 Provision for Investment**


Cost price of holding of quoted shares and mutual funds (both close end and open end) as on 31 December 2023 is Tk. 161,849,875.00 whereas the market of these securities is Tk. 125,635,940.00 showing a loss on fall of market price Tk. 36,213,936.00.

Details workings relating to provision on Investment is given below:

| SL   | Name of the Company        | No. of shares | Average cost rate | Total Investment Cost Price | Market Rate as on 31 Dec 2023 | Total Market Price | Aggregate Net off (Loss) / Gain | Value of MF / Share for Provision | Required Provision Excess / (Shortage) |
|--|----------------------------|---------------|-------------------|-----------------------------|-------------------------------|--------------------|---------------------------------|-----------------------------------|--|
| 1  | Popular Life Mutual Fund-1 | 1,089,298     | 6.69              | 7,284,124                   | 5.10                          | 5,555,420          | (1,728,704)                     | 5,555,420                         | (1,728,704)                            |
| 2  | TBL 1st Mutual Fund        | 4,593,045     | 6.59              | 30,258,555                  | 5.60                          | 25,721,052         | (4,537,503)                     | 25,721,052                        | (4,537,503)                            |
| 3  | LRGLOBMF-1                 | 6,554,016     | 9.64              | 63,205,696                  | 6.40                          | 41,945,702         | (21,259,994)                    | 41,945,702                        | (21,259,994)                           |
| 4  | CAPM Unit Fund             | 100,000       | 100.00            | 10,000,000                  | 100.00                        | 10,000,000         | -                               | 10,000,000                        | -                                      |
| <b>Provision Required for Mutual Funds</b> |                            |               |                   |                             |                               |                    |                                 |                                   | <b>(27,526,201)</b>                    |
| 5  | Prime Bank Ltd.            | 67,760        | 29.71             | 2,012,905                   | 21.00                         | 1,422,960          | (589,945)                       | 1,422,960                         | (589,945)                              |
| 6  | Pubali Bank Ltd.           | 27,593        | 36.16             | 997,688                     | 26.20                         | 722,937            | (274,751)                       | 722,937                           | (274,751)                              |
| 7  | Summit Power Ltd.          | 314,637       | 45.69             | 14,375,320                  | 34.00                         | 10,697,658         | (3,677,662)                     | 10,697,658                        | (3,677,662)                            |
| 8  | Olympic Industries Ltd.    | 100,000       | 289.15            | 28,914,757                  | 152.00                        | 15,200,000         | (13,714,757)                    | 15,200,000                        | (13,714,757)                           |
| 9  | IT Consultants Ltd.        | 323,568       | 6.77              | 2,189,115                   | 37.00                         | 11,972,016         | 9,782,901                       | 11,972,016                        | 9,782,901                              |
| 10   | ACMELAB                    | 5,000         | 119.48            | 597,406                     | 85.00                         | 425,000            | (172,406)                       | 425,000                           | (172,406)                              |
| 11   | BD Thai Food Ltd.          | 3,568         | 10.00             | 35,680                      | 34.80                         | 124,166            | 88,486                          | 124,166                           | 88,486                                 |
| 12   | Union Bank Ltd.            | 207,756       | 9.52              | 1,978,630                   | 8.90                          | 1,849,028          | (129,602)                       | 1,849,028                         | (129,602)                              |
| <b>Provision Required for Shares</b>       |                            |               |                   |                             |                               |                    |                                 |                                   | <b>(8,687,735)</b>                     |
| <b>TOTAL</b>                               |                            |               |                   | <b>161,849,875</b>          |                               | <b>125,635,940</b> | <b>(36,213,936)</b>             | <b>125,635,940</b>                | <b>(36,213,936)</b>                    |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Syed Rashed Hossain  
Chief Executive  
BRAC EPL Investments Limited

01 OCT 2024



|   | 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|---|--------------------|--------------------|
| <b>12.2.1 Provision for Diminution in value of Investment</b> |                    |                    |
| Balance on 1 January  | 19,907,857         | 10,453,407         |
| Provisions made for Investment in Shares during the year      | 18,260,289         | 9,454,450          |
|   | <u>38,168,146</u>  | <u>19,907,857</u>  |
| <b>12.3 Provision for other asset</b>                         |                    |                    |
| Balance on 1 January  | 250,000,000        | 150,000,000        |
| Provisions made during the year                               | -                  | 100,000,000        |
|   | <u>250,000,000</u> | <u>250,000,000</u> |
| <b>12.3.1 Provision for other asset</b>                       |                    |                    |
| Prepaid Legal Expense   | 72,098,694         | 67,658,255         |
| Advance against Capital Expenditure                           | 3,803,000          | 4,292,500          |
| Protested Bill  | 95,906,602         | 95,906,602         |
| Accrued Income  | 25,319,762         | 49,018,555         |
| Security Deposits   | 5,801,091          | 8,183,638          |
| Suspense Account  | 25,091,303         | 16,826,306         |
| Prepaid Expenses  | 4,369,946          | -                  |
| Stationery & Stamps   | 6,889,330          | -                  |
| Clearing Adjustment Account                                   | 8,199,208          | -                  |
| Provision for Others  | 2,521,064          | 8,114,144          |
|   | <u>250,000,000</u> | <u>250,000,000</u> |

Provision for other assets has been kept as per BRPD Circular No.-04, dated 12 April 2022.

|                                    |                    |                    |
|------------------------------------|--------------------|--------------------|
| <b>12.4 Provision for CSR Fund</b> |                    |                    |
| Balance on 1 January               | 120,000,000        | 193,187,200        |
| Provisions made during the year    | 120,000,000        | 120,000,000        |
| Amount spent during the year       | (49,207,685)       | (193,187,200)      |
|                                    | <u>190,792,315</u> | <u>120,000,000</u> |

Provision has been maintained for Corporate Social Responsibility (CSR) activities. CSR activities include humanitarian relief, disaster management, health care, education, training, green initiatives and environmental degradation. As per Bangladesh Bank SFD Circular no. 03, dated 16 June 2020, at the beginning of the year, the fund has been allocated for education, health care and climate risk @ 30%, 60% & 10% respectively and expensed over the year accordingly.

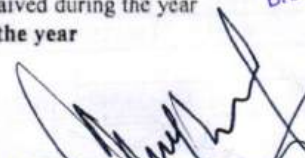
|   |                    |                   |
|---|--------------------|-------------------|
| <b>12.5 Provision for Start Up Fund</b>   |                    |                   |
| According to SMESPD Circular no. 04 dated 29 March 2021 as well as SMESPD Circular Letter no. 05 dated 26 April 2021, 1% of Net Profit has been transferred to Start Up Fund Account under Other Liabilities at the time of finalization of Financial Statements for the year ended as on 31 December 2023. |                    |                   |
| Balance on 1 January  | 75,238,187         | 45,323,174        |
| Provision made during the year  | 43,180,035         | 29,915,013        |
|   | <u>118,418,222</u> | <u>75,238,187</u> |


|   |  |  |
|---|--|--|
| <b>12.6 Rebate of interest payable to good borrowers</b>  |  |  |
| According to BRPD Circular no. 06 dated 19 March 2015, BRPD Circular no. 16 Dated 30 December 2015 and BRPD Circular Letter no. 03 dated 04 February 2016, the Bank has to keep provision for incentive of Good Borrowers in every year. As Bank's existing provision in this issue is more than requirement, so the Bank has not been accounted for any additional provision for incentive of Good Borrowers during the year 2023. |  |  |

|   |                      |                      |
|---|----------------------|----------------------|
| <b>12.7 Interest Suspense Account</b>       |                      |                      |
| Balance on 1 January                        | 7,283,990,632        | 5,325,717,104        |
| Amount transferred during the year          | 1,512,870,821        | 2,761,949,565        |
| Amount recovered during the year            | (10,018,420)         | (698,588,888)        |
| Amount written off / waived during the year | (2,568,366,606)      | (105,087,149)        |
| Balance at the end of the year              | <u>6,218,476,427</u> | <u>7,283,990,632</u> |

  
**Syed Rashed Hussain**  
 Chief Executive Officer  
 BRAC EPL Investments Limited

  
**Md. Mahfuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

  
**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
**Md. Mizan**  
 Company Secretary  
 Trust Bank

01 OCT 2024





|  | 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|--|-----------------------|-----------------------|
| <b>12.8 Provision for Income Tax Less Advance Income Tax</b> |                       |                       |
| <b>Provision for Income Tax</b>                              |                       |                       |
| Balance on 1 January   | 20,080,247,634        | 16,088,823,270        |
| Provisions made during the year                              | 2,000,000,000         | 3,990,000,000         |
| Provision for Doubtful Income of Islamic Banking             | 14,649,606            | 1,424,364             |
| Settlement for previous year(s)                              | -                     | -                     |
|  | <b>22,094,897,240</b> | <b>20,080,247,634</b> |
| <b>Less: Advance Income Tax</b>                              |                       |                       |
| Balance on 1 January   | 17,545,269,320        | 14,570,490,004        |
| Paid during the year   | 3,608,526,350         | 2,974,779,316         |
| Settlement for previous year(s)                              | -                     | -                     |
|  | <b>21,153,795,670</b> | <b>17,545,269,320</b> |
| <b>Net Closing Balance</b>                                   | <b>941,101,570</b>    | <b>2,534,978,314</b>  |

**12.8.1** Provision for current tax of Tk. 2,000,000,000.00 has been made @ 37.50% on Business Income, @ 20% on Dividend Income, 15% of Capital gain from sale of Govt. Securities as well as @ 10% of Capital gain from sale of Shares made by the Bank during the year after considering some of the add backs to income and disallowances of expenditure as per Income Tax Act and Rules, 2023 (For 2022, applicable laws were Income Tax Ordinance and Rules, 1984).

The Bank has challenged some disputed income tax assessments which are pending at various appeal stages (i.e. Appellate Tribunal, High Court Division). The Bank is confident that once these appeals are finally disposed off, there should not be any additional tax demand against the Bank and hence no further provision is required.

|   |                   |                   |
|---|-------------------|-------------------|
| <b>12.8.2 Compensation Fund Account</b> |                   |                   |
| Opening Balance                         | 20,892,467        | 18,843,527        |
| <b>Amount credited during the year</b>  |                   |                   |
| Compensation Realized during the year   | 39,065,616        | 3,798,303         |
| Income Tax Provision @ 37.50%           | 14,649,606        | 1,424,364         |
| <b>Amount credited during the year</b>  | <b>24,416,010</b> | <b>2,373,940</b>  |
| <b>Total</b>                            | <b>45,308,477</b> | <b>21,217,467</b> |
| Amount distributed during the period    | 1,038,000         | 325,000           |
| <b>Closing Balance</b>                  | <b>44,270,477</b> | <b>20,892,467</b> |

Islamic Banking is a trade-based mode of banking where compliance of Sharia guidelines is the precondition for its legitimacy. In addition to the prohibition of interest and classification of business activities between lawful (halal) and un-lawful (haram), Sharia also provides guidelines of business process and transaction. Any income generated from trading or investments without conforming to these Sharia instructions are considered un-lawful and termed as "doubtful Income" in the terminology of Islamic Banking.

However, since the "Doubtful Income" is not an "income" - as such the nomenclature has been already been changed as "Compensation" instead of "Doubtful Income".

|   |           |                      |
|---|-----------|----------------------|
| <b>12.8 (a) Consolidated Current Tax Expenses</b> |           |                      |
| Trust Bank Limited                                | Note-12.5 | 2,000,000,000        |
| Trust Bank Securities Limited                     |           | 3,990,000,000        |
| Trust Bank Investment Limited                     |           | 20,441,335           |
| Trust Axiata Digital Limited                      |           | 16,106,462           |
|   |           | 8,788,629            |
|   |           | <b>2,045,336,426</b> |
|   |           | <b>4,112,869,550</b> |

|                                      |                      |                      |
|--------------------------------------|----------------------|----------------------|
| <b>12.9 Lease Liability</b>          |                      |                      |
| Balance as at 1 January              | 1,199,004,496        | 1,307,020,333        |
| Add: Addition during the year        | 549,842,364          | 226,920,136          |
| Add: Interest charge during the year | 70,236,493           | 65,971,702           |
| Less: Payment made during the year   | (448,497,293)        | (400,907,675)        |
| Balance as at 31 December            | <b>1,370,586,060</b> | <b>1,199,004,496</b> |

*(Signature)*

**Md. Mahtuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

*(Signature)*  
**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

*(Signature)*  
**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

*(Signature)*  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





## 12.10

## Others

|  |
|--|
| ITCL A/c - Fees payable                                |
| CGS Registration Fees Payable                          |
| Accumulated Gain on Delayed Export Proceed Realization |
| ATM Risk Fund  |
| Unearned Revenue A/C                                   |
| Trust Money Fees Received- Credit Card                 |
| TADL Settlement Account                                |
| Miscellaneous  |

| 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--------------------|--------------------|
| 11,336,753         | 9,622,395          |
| 55,000             | -                  |
| 2,252,730          | -                  |
| 2,000,000          | -                  |
| 84,525             | -                  |
| 3,276,560          | 1,371,956          |
| 17,386,072         | 7,501,090          |
| 300,409            | 299,641            |
| <b>36,692,049</b>  | <b>18,795,082</b>  |

## 12 (a)

## Consolidated other liabilities

|                               |
|-------------------------------|
| Trust Bank Limited            |
| Trust Bank Securities Limited |
| Trust Bank Investment Limited |
| Trust Axiata Digital Limited  |

Note-12

|                       |                       |
|-----------------------|-----------------------|
| 28,726,535,985        | 31,685,848,543        |
| 1,320,364,952         | 1,166,684,438         |
| 2,320,567,212         | 2,334,722,917         |
| 592,573,411           | 479,138,402           |
| 32,960,041,560        | 35,666,394,300        |
| 1,504,851             | 1,504,851             |
| <b>32,958,536,709</b> | <b>35,664,889,449</b> |

Less: Inter company transaction

## 13

## CAPITAL

## 13.1

## Authorized Capital

1,000,000,000 Ordinary shares of Tk. 10 each

10,000,000,000

10,000,000,000

## 13.2

## Issued, Subscribed and Paid Up Capital

|             |  |
|-------------|--|
| 116,667,000 | Ordinary shares of Tk. 10 each issued for cash       |
| 11,666,700  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 25,666,740  | Ordinary shares of Tk. 10 each issued for right 1R:5 |
| 30,800,080  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 36,960,100  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 44,352,120  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 26,611,274  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 53,222,550  | Ordinary shares of Tk. 10 each issued for right 1R:5 |
| 34,594,656  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 45,664,946  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 426,206,160 | Ordinary shares of Tk. 10 each issued bonus shares   |
| 37,506,142  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 50,633,292  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 55,696,621  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 30,633,141  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 64,329,597  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 70,762,557  | Ordinary shares of Tk. 10 each issued bonus shares   |
| 77,838,813  | Ordinary shares of Tk. 10 each issued bonus shares   |

|                      |                      |
|----------------------|----------------------|
| 1,166,670,000        | 1,166,670,000        |
| 116,667,000          | 116,667,000          |
| 256,667,400          | 256,667,400          |
| 308,000,800          | 308,000,800          |
| 369,601,000          | 369,601,000          |
| 443,521,200          | 443,521,200          |
| 266,112,740          | 266,112,740          |
| 532,225,500          | 532,225,500          |
| 345,946,560          | 345,946,560          |
| 456,649,460          | 456,649,460          |
| 426,206,160          | 426,206,160          |
| 375,061,420          | 375,061,420          |
| 506,332,920          | 506,332,920          |
| 556,966,210          | 556,966,210          |
| 306,331,410          | 306,331,410          |
| 643,295,970          | 643,295,970          |
| 707,625,570          | 707,625,570          |
| 778,388,130          | -                    |
| <b>8,562,269,450</b> | <b>7,783,881,320</b> |

## 13.3

## Capital to Risk-weighted Asset Ratio (CRAR)

In terms of section 13 (2) of the Banking Companies Act, 1991 and Bangladesh Bank BRPD circulars no. 18 dated 21 December 2014 relating to implementation of Basel III in Bangladesh, risk weighted assets (RWA), required capital, available common equity tier 1 capital, additional tier 1 capital and tier 2 capital of the Bank as on 31 December 2023 are shown below:

## 13.3.1

## Capital to Risk-weighted Asset Ratio (CRAR) under SOLO basis

## A. Total Risk Weighted Assets (RWA)

|                                  |
|----------------------------------|
| Credit Risk Weighted Assets      |
| Market Risk Weighted Assets      |
| Operational Risk Weighted Assets |

|                        |                        |
|------------------------|------------------------|
| 252,886,500,721        | 229,793,919,224        |
| 2,637,215,269          | 2,789,097,884          |
| 26,408,227,723         | 24,435,123,094         |
| <b>281,931,943,713</b> | <b>257,018,140,202</b> |

## B. Minimum Capital Requirement (MCR) with Capital Conservation Buffer (12.50% of RWA)

35,241,492,964

32,127,267,525

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024

Syed Rashed Hussain  
Executive Officer  
Trust Bank Investments Limited





|   | 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|---|-----------------------|-----------------------|
| <b>C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)</b>                 |                       |                       |
| Paid up share capital   | 8,562,269,450         | 7,783,881,320         |
| Share premium   | -                     | -                     |
| Statutory reserve   | 9,779,751,092         | 8,779,751,092         |
| Retained earnings   | 4,419,391,018         | 3,221,343,806         |
|   | <b>22,761,411,560</b> | <b>19,784,976,218</b> |
| Less : Regulatory Adjustments   |                       |                       |
| Deferred tax assets   | 104,019,074           | 178,313,108           |
| Intangible assets   | 25,920,826            | 17,990,169            |
|   | <b>129,939,900</b>    | <b>196,303,277</b>    |
| <b>Common Equity Tier 1 (CET1) Capital</b>  | <b>22,631,471,660</b> | <b>19,588,672,941</b> |
| Required Common Equity Tier 1 (CET1) Capital<br>[7.00% of risk weighted assets]       | 19,735,236,060        | 17,991,269,814        |
| <b>D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)</b>                         | <b>2,896,235,600</b>  | <b>1,597,403,127</b>  |
| <b>E. Additional Tier 1 (AT1) Capital</b>   |                       |                       |
| Non-cumulative Irredeemable Preference Shares   | -                     | -                     |
| Trust Bank Limited Perpetual Bond   | 4,000,000,000         | 4,000,000,000         |
| Others (if any item approved by Bangladesh Bank)                                      | -                     | -                     |
|   | <b>4,000,000,000</b>  | <b>4,000,000,000</b>  |
| Less : Regulatory Adjustments   |                       |                       |
| <b>Total Additional Tier 1 (AT1) Capital</b>  | <b>4,000,000,000</b>  | <b>4,000,000,000</b>  |
| Maximum Limit of Additional Tier 1 Capital<br>[1.5% of RWA + 33.33% of Excess CET1]   | 5,194,294,481         | 4,387,686,565         |
| <b>Total Admissible Additional Tier-1 Capital</b>                                     | <b>4,000,000,000</b>  | <b>4,000,000,000</b>  |
| Excess Amount over Maximum Limit / (Unoccupied Limit) of Tier-1 Capital               | (1,194,294,481)       | (387,686,565)         |
| <b>F. Total Tier- 1 Capital (C+E)</b>   | <b>26,631,471,660</b> | <b>23,588,672,941</b> |
| <b>G. Tier 2 Capital (Gone-Concern Capital)</b>                                       |                       |                       |
| General Provision   | 4,835,672,500         | 4,594,827,500         |
| Trust Bank Limited Subordinated Bond  | 7,300,000,000         | 7,200,000,000         |
| Revaluation reserves  | -                     | -                     |
|   | <b>12,135,672,500</b> | <b>11,794,827,500</b> |
| Less : Regulatory Adjustments   |                       |                       |
| Revaluation Reserves (according to Phase-in deductions as per Basel III<br>Guideline) | -                     | -                     |
| <b>Total Tier 2 Capital</b>   | <b>12,135,672,500</b> | <b>11,794,827,500</b> |
| Maximum Limit of Tier 2 Capital<br>[4.00% of total RWA plus 88.89% of Excess CET 1]   | 13,851,741,573        | 11,700,657,248        |
| <b>Total Admissible Tier-2 Capital</b>  | <b>12,135,672,500</b> | <b>11,700,657,248</b> |
| Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital                | (1,716,069,073)       | 94,170,252            |
| <b>H. Total Eligible Regulatory Capital (Tier 1 &amp; 2) (F+G)</b>                    | <b>38,767,144,160</b> | <b>35,289,330,189</b> |
| Surplus Capital as per Bank weighted Assets (H - B)                                   | <b>3,525,651,196</b>  | <b>3,162,062,664</b>  |
| <b>Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100</b>                          | <b>13.75%</b>         | <b>13.73%</b>         |

Note-13.3.1.1

13.3.1.1 Capital Adequacy Ratio (CAR)

| Capital Requirement                   | 2023          |               | 2022          |               |
|---------------------------------------|---------------|---------------|---------------|---------------|
|                                       | Required      | Held          | Required      | Held          |
| Common Equity Tier-1 to RWA (C/A)*100 | 7.00%         | 8.03%         | 7.00%         | 7.62%         |
| Tier-1 Capital to RWA (F/A)*100       | 8.50%         | 9.45%         | 8.50%         | 9.18%         |
| Tier-2 Capital to RWA (G/A)*100       | 4.00%         | 4.30%         | 4.00%         | 4.55%         |
| <b>Total</b>                          | <b>12.50%</b> | <b>13.75%</b> | <b>12.50%</b> | <b>13.73%</b> |

13.3 (a) Capital Adequacy Ratio under Consolidated basis

A. Total Risk Weighted Assets (RWA)

Credit Risk Weighted Assets  
Market Risk Weighted Assets  
Operational Risk Weighted Assets

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

|                        |                        |
|------------------------|------------------------|
| 251,363,198,556        | 228,256,521,684        |
| 8,019,417,899          | 8,036,442,170          |
| 27,360,601,614         | 25,235,950,886         |
| <b>286,543,218,069</b> | <b>261,528,914,740</b> |

*(Signature)*

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

*(Signature)*  
Md. Mijanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

*(Signature)*  
Aslan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024

MBS & J Partners  
Chartered Accountants



|   | 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|---|-----------------------|-----------------------|
| <b>B. Minimum Capital Requirement (MCR) with Capital Conservation Buffer (CCB) [12.50% of risk weighted assets]</b> | <b>35,817,902,259</b> | <b>32,691,114,343</b> |
| <b>C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)</b>   |                       |                       |
| Paid up capital   | 8,562,269,450         | 7,783,881,320         |
| Non-controlling interest  | 211,959,143           | 89,620,725            |
| Share premium   | -                     | -                     |
| Statutory reserve   | 9,779,751,092         | 8,779,751,092         |
| Retained earnings   | 4,629,564,222         | 3,493,450,838         |
|   | <b>23,183,543,907</b> | <b>20,146,703,975</b> |
| Less: Regulatory Adjustments  |                       |                       |
| Deferred Tax-Assets   | 358,536,690           | 383,376,452           |
| Intangible assets   | 25,920,826            | 17,990,169            |
|   | <b>384,457,516</b>    | <b>401,366,621</b>    |
| <b>Common Equity Tier 1 (CET1) Capital</b>  | <b>22,799,086,391</b> | <b>19,745,337,354</b> |
| Required Common Equity Tier 1 (CET1) Capital [7.00% of risk weighted assets]  | 20,058,025,265        | 18,307,024,032        |
| <b>D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)</b>   | <b>2,741,061,126</b>  | <b>1,438,313,322</b>  |
| <b>E. Additional Tier 1 (AT1) Capital</b>   |                       |                       |
| Non-cumulative irredeemable preference shares   | -                     | -                     |
| Trust Bank Limited Perpetual Bond   | 4,000,000,000         | 4,000,000,000         |
| Others (if any item approved by Bangladesh Bank)  | -                     | -                     |
|   | <b>4,000,000,000</b>  | <b>4,000,000,000</b>  |
| Less : Regulatory Adjustments   | -                     | -                     |
|   | <b>4,000,000,000</b>  | <b>4,000,000,000</b>  |
| Maximum Limit of Additional Tier 1 Capital [1.5% of RWA + 33.33% of Excess CET1]                                    | 5,211,743,944         | 4,402,323,551         |
| <b>Total Admissible Additional Tier-1 Capital</b>   | <b>4,000,000,000</b>  | <b>4,000,000,000</b>  |
| Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-1 Capital  | (1,211,743,944)       | (402,323,551)         |
| <b>F. Total Tier- 1 Capital (C+E)</b>   | <b>26,799,086,391</b> | <b>23,745,337,354</b> |
| <b>G. Tier 2 Capital (Gone-Concern Capital)</b>   |                       |                       |
| General Provision   | 4,835,672,500         | 4,594,827,500         |
| Trust Bank Limited Subordinated Bond  | 7,300,000,000         | 7,200,000,000         |
| Revaluation Reserves  | -                     | -                     |
|   | <b>12,135,672,500</b> | <b>11,794,827,500</b> |
| Less : Regulatory Adjustments   |                       |                       |
| Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)                                  | -                     | -                     |
|   | <b>12,135,672,500</b> | <b>11,794,827,500</b> |
| Maximum Limit of Tier 2 Capital [4.00% of total RWA plus 88.89% of Excess CET 1]                                    | 13,898,257,958        | 11,739,673,302        |
| <b>Total Admissible Tier-2 Capital</b>  | <b>12,135,672,500</b> | <b>11,739,673,302</b> |
| Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital  | (1,762,585,458)       | 55,154,198            |
| <b>H. Total Eligible Regulatory Capital (Tier 1 &amp; 2) (F+G)</b>  | <b>38,934,758,891</b> | <b>35,485,010,656</b> |
| <b>Surplus Capital as per Bank Weighted Assets (H-B)</b>  | <b>3,116,856,632</b>  | <b>2,793,896,314</b>  |
| <b>Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100</b>  | <b>13.59%</b>         | <b>13.57%</b>         |

Note-13.3(a).1

13.3(a).1 Capital Adequacy Ratio (CAR)

| Capital Requirement                   | 2023          |               | 2022          |               |
|---------------------------------------|---------------|---------------|---------------|---------------|
|                                       | Required      | Held          | Required      | Held          |
| Common Equity Tier-1 to RWA (C/A)*100 | 7.00%         | 7.96%         | 7.00%         | 7.55%         |
| Tier-1 Capital to RWA (F/A)*100       | 8.50%         | 9.35%         | 8.50%         | 9.08%         |
| Tier-2 Capital to RWA (G/A)*100       | 4.00%         | 4.24%         | 4.00%         | 4.49%         |
| <b>Total</b>                          | <b>12.50%</b> | <b>13.59%</b> | <b>12.50%</b> | <b>13.57%</b> |

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

68

Syed Rashad Hussain  
Chief Executive Officer  
BRAC EP Investment Limited

01 OCT 2023





|   | 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|---|--------------------|--------------------|
| <b>13.4 Leverage Ratio under SOLO basis</b>   |                    |                    |
| A. Tier-1 Capital - considering all regulatory adjustments  | 26,631,471,660     | 23,588,672,941     |
| B. On- Balance Sheet Exposure   | 443,687,171,958    | 405,078,918,671    |
| C. Off-Balance Sheet Exposure   | 83,064,012,372     | 71,264,142,303     |
| D. Total Deduction from On and Off-Balance Sheet Exposure/<br>Regulatory adjustments made to Tier 1 capital | 129,939,900        | 196,303,277        |
| E. Total Exposure (B+C-D)   | 526,621,244,430    | 476,146,757,697    |
| Leverage Ratio (A/E)*100  | 5.06%              | 4.95%              |

**13.4 (a) Leverage Ratio under Consolidated basis**

A. Tier-1 Capital - considering all regulatory adjustments

|   | 31.12.2023      | 31.12.2022      |
|---|-----------------|-----------------|
| A. Tier-1 Capital - considering all regulatory adjustments  | 26,799,086,391  | 23,745,337,354  |
| B. On- Balance Sheet Exposure   | 447,951,318,667 | 409,136,041,551 |
| C. Off-Balance Sheet Exposure   | 83,064,012,372  | 71,264,142,303  |
| D. Total Deduction from On and Off-Balance Sheet Exposure/<br>Regulatory adjustments made to Tier 1 capital | 384,457,516     | 401,366,621     |
| E. Total Exposure (B+C-D)   | 530,630,873,523 | 479,998,817,233 |
| Leverage Ratio (A/E)*100  | 5.05%           | 4.95%           |

**13.5 Percentage of shareholdings at the closing date**

|                          | Amount (in Taka)     |                      | Percentage (%) |                |
|--------------------------|----------------------|----------------------|----------------|----------------|
|                          | 31.12.2023           | 31.12.2022           | 31.12.2023     | 31.12.2022     |
| Sponsors                 | 5,137,287,810        | 4,670,261,650        | 60.00%         | 60.00%         |
| Financial Institutions   | 1,651,682,940        | 1,353,593,740        | 19.29%         | 17.39%         |
| Foreign Investors        | 10,771,470           | 10,573,410           | 0.13%          | 0.14%          |
| General Public           | 1,757,919,470        | 1,742,353,210        | 20.53%         | 22.38%         |
| Non-Resident Bangladeshi | 4,607,760            | 7,099,310            | 0.05%          | 0.09%          |
| <b>Total</b>             | <b>8,562,269,450</b> | <b>7,783,881,320</b> | <b>100.00%</b> | <b>100.00%</b> |

**13.6 Shareholding Range on the basis of shareholdings as on 31 December 2023**

| Shareholding Range   | No. of Shareholders | Number of Shares   | %              |
|----------------------|---------------------|--------------------|----------------|
| 1 to 500             | 4,503               | 712,498            | 0.08%          |
| 501 to 5,000         | 5,510               | 12,049,429         | 1.41%          |
| 5,001 to 10,000      | 519                 | 3,651,911          | 0.43%          |
| 10,001 to 20,000     | 264                 | 3,815,248          | 0.45%          |
| 20,001 to 30,000     | 61                  | 1,486,121          | 0.17%          |
| 30,001 to 40,000     | 44                  | 1,530,910          | 0.18%          |
| 40,001 to 50,000     | 21                  | 945,931            | 0.11%          |
| 50,001 to 100,000    | 41                  | 2,711,740          | 0.32%          |
| 100,001 to 1,000,000 | 53                  | 13,894,217         | 1.62%          |
| 1,000,001 and More   | 31                  | 815,428,940        | 95.24%         |
| <b>Total</b>         | <b>11,047</b>       | <b>856,226,945</b> | <b>100.00%</b> |

**13 (a) Non-Controlling Interest**

Share Capital

07 nos. shares of Trust Bank Investment Limited @ Tk. 100 each

01 no Share of Trust Bank Securities Limited @ Tk. 10 each

22,050,000 nos Shares of Trust Axiata Digital Limited @ Tk. 10 each

*(Signature)*  
Syed Rasheed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

|             |             |
|-------------|-------------|
| 700         | 700         |
| 10          | 10          |
| 220,500,000 | 220,500,000 |
| 220,500,710 | 220,500,710 |

*(Signature)*

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

*(Signature)*  
Md. Mazharul Rahman, FCS  
Company Secretary  
Trust Bank Limited

*(Signature)*  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024



**Share Money Deposit**

Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

| 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--------------------|--------------------|
| -                  | -                  |
| -                  | -                  |
| 233,097,980        | 34,947,980         |
| <u>233,097,980</u> | <u>34,947,980</u>  |

**Undistributed Profit**

Cumulative Profit as of 1 January  
Profit for the year

|                    |                   |
|--------------------|-------------------|
| (165,827,965)      | (68,406,664)      |
| (75,811,582)       | (97,421,301)      |
| (241,639,547)      | (165,827,965)     |
| <u>211,959,143</u> | <u>89,620,725</u> |

**14 STATUTORY RESERVE**

Balance on 1 January  
Reserve made during the year  
Closing Balance

|                      |                      |
|----------------------|----------------------|
| 8,779,751,092        | 7,829,751,092        |
| 1,000,000,000        | 950,000,000          |
| <u>9,779,751,092</u> | <u>8,779,751,092</u> |

- 14.1 As per Section 24(1) of The Banking Companies Act, 1991, every banking company shall create a statutory reserve and if the amount of such fund together with the amount in the share premium account is less than its paid-up capital, it shall transfer at an amount not less than 20% of net profit before taxes to statutory reserve fund. Trust Bank Limited has maintained the required fund for statutory reserve, an amount of BDT 1,000,000,000 has been transferred to statutory reserve in current year on lump sum basis.

**15 CAPITAL RESERVE**

Balance on 1 January  
Reserve made/(adjusted) during the year  
Closing Balance

|                  |                  |
|------------------|------------------|
| 6,302,868        | -                |
| (2,780,922)      | 6,302,868        |
| <u>3,521,946</u> | <u>6,302,868</u> |

As per BSEC Notification No. BSEC/CMRRCD/2017-357/221/Admin/89 dated 22 May 2019, each registered entity shall maintain a mandatory provision at least @ 10% of profit after tax of last year as capital reserve. Accordingly, Trust Bank Securities Ltd., a subsidiary of Trust Bank Ltd., has transferred 10% of profit after tax of last year as capital reserve.

**16 OTHER RESERVE**

**Revaluation Reserve**  
Balance on 1 January  
Reserve made/(adjusted) during the year  
Closing Balance

|                    |                   |
|--------------------|-------------------|
| 46,394,756         | 31,866,084        |
| 68,150,962         | 14,528,672        |
| <u>114,545,718</u> | <u>46,394,756</u> |

Investments which have 'fixed or determinable payments', and are intended to be 'held to maturity' other than those which are floating and/or free to trade in the market at prevailing prices are classified as held to maturity and must be amortized at the end of the year before maturity. Investments classified in the category of 'Held for Trading' are held indeed selling or purchasing -in short- trading as decided by the management of the bank or treasury. After initial recognition, investments of such categories are measured at their fair value once in a week. The increase in case of amortization of Investment under 'Held to maturity' and any change in the fair value in case of Investment under 'held for Trading' is to be accounted for in the 'Statement of changes in Equity' under the head Other Reserve as Surplus/Deficit on revaluation of investment.

**RETAINED EARNINGS**

Balance on 1 January  
Issue of Bonus Shares  
Cash Dividend  
Net Profit for the year transferred from Profit and Loss Account  
Less: Transferred to Statutory Reserve  
Less: Transferred to Start up Fund  
Less: Transfer to Special Reserve Fund  
Less: Coupon/Dividend on TBL Perpetual Bond

|                      |                      |
|----------------------|----------------------|
| 3,221,343,806        | 3,318,173,357        |
| (778,388,130)        | (707,625,570)        |
| (778,388,132)        | (884,531,969)        |
| 1,664,567,544        | 1,726,015,818        |
| 4,318,003,509        | 2,991,501,251        |
| 1,000,000,000        | 950,000,000          |
| 43,180,035           | 29,915,013           |
| 120,000,000          | 120,000,000          |
| 400,000,000          | 396,258,250          |
| 2,754,823,474        | 1,495,327,988        |
| <u>4,419,391,018</u> | <u>3,221,343,806</u> |

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Syed Rasheed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





|                 |  | 31.12.2023             | 31.12.2022             |
|-----------------|--|------------------------|------------------------|
|                 |  | Taka                   | Taka                   |
| <b>17 (a)</b>   | <b>Consolidated Retained Earnings</b>  |                        |                        |
|                 | Trust Bank Limited   | 4,419,391,018          | 3,221,343,806          |
|                 | Trust Bank Securities Limited  | 124,785,460            | 107,813,355            |
|                 | Trust Bank Investment Limited  | 336,890,297            | 336,890,297            |
|                 | Trust Axiata Digital Limited   | (493,142,100)          | (338,424,585)          |
|                 |  | 4,387,924,675          | 3,327,622,873          |
|                 | Less: Transfer to non-controlling interest   | (241,639,547)          | (165,827,965)          |
|                 | Closing Balance  | <b>4,629,564,222</b>   | <b>3,493,450,838</b>   |
| <b>18</b>       | <b>CONTINGENT LIABILITIES</b>  |                        |                        |
|                 | Acceptances and endorsements   | 50,489,266,886         | 43,662,524,184         |
|                 | Letters of Guarantee   | 42,405,298,594         | 34,310,117,955         |
|                 | Irrevocable Letter of Credits  | 36,281,594,386         | 47,281,635,221         |
|                 | Bills for Collection   | 8,324,545,958          | 7,182,428,830          |
|                 |  | <b>137,500,705,825</b> | <b>132,436,706,190</b> |
|                 | <b>Other commitments</b>   |                        |                        |
|                 | Documentary Credit and short term trade -related   | -                      | -                      |
|                 | Forward assets purchased and forward deposits placed   | 24,794,509,747         | 7,001,445,716          |
|                 | Undrawn note issuance and revolving facilities   | -                      | -                      |
|                 | Undrawn formal standby facilities, credit lines and other  | -                      | -                      |
|                 |  | <b>24,794,509,747</b>  | <b>7,001,445,716</b>   |
|                 |  | <b>162,295,215,572</b> | <b>139,438,151,906</b> |
| <b>18.1</b>     | <b>Acceptances and endorsements</b>  |                        |                        |
|                 | Acceptance Bills - Local   | 3,422,823,543          | 3,347,768,613          |
|                 | Acceptance Bills - Foreign   | 45,396,101,448         | 39,621,483,790         |
|                 | Acceptance Liabilities - Back to Back L/C  | 1,670,341,895          | 693,271,781            |
|                 |  | <b>50,489,266,886</b>  | <b>43,662,524,184</b>  |
| <b>18.2</b>     | <b>Letters of Guarantee</b>  |                        |                        |
|                 | Letters of Guarantee - Local   | 41,180,915,695         | 33,077,483,298         |
|                 | Letters of Guarantee -Foreign  | 1,224,382,899          | 1,232,634,657          |
|                 |  | <b>42,405,298,594</b>  | <b>34,310,117,955</b>  |
| <b>18.2.1</b>   | <b>Money for which the bank is contingently liable in respect of guarantees given favoring :</b> |                        |                        |
|                 | Directors or Officers  | -                      | -                      |
|                 | Government   | 1,385,834,430          | 1,402,391,656          |
|                 | Banks and other financial institutions   | 90,071,917             | 1,440,450,469          |
|                 | Others   | 40,929,392,247         | 31,467,275,830         |
|                 |  | <b>42,405,298,594</b>  | <b>34,310,117,955</b>  |
| <b>18.2 (a)</b> | <b>Consolidated Letters of Guarantee</b>   |                        |                        |
|                 | Trust Bank Limited   | 42,405,298,594         | 34,310,117,955         |
|                 | Trust Bank Securities Limited  | -                      | -                      |
|                 | Trust Bank Investment Limited  | -                      | -                      |
|                 | Trust Axiata Digital Limited   | -                      | -                      |
|                 |  | <b>42,405,298,594</b>  | <b>34,310,117,955</b>  |
| <b>18.3</b>     | <b>Irrevocable Letter of Credits</b>   |                        |                        |
|                 | Letter of Credit - Local   | 184,174,110            | 371,342,805            |
|                 | Letter of Credit - Foreign   | 21,584,928,953         | 22,458,770,478         |
|                 | Letter of Credit - Back to Back L/C  | 4,767,094,799          | 4,193,200,855          |
|                 | Letter of Credit - Usance (Foreign)  | 7,303,853,530          | 17,603,385,074         |
|                 | Letter of Credit - EPZ   | 47,438,574             | 337,141,916            |
|                 | Letter of Credit - Back to Back (EDF) - Foreign  | 2,394,104,420          | 2,317,794,093          |
|                 |  | <b>36,281,594,386</b>  | <b>47,281,635,221</b>  |

Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





| 31.12.2023 | 31.12.2022 |
|------------|------------|
| Taka       | Taka       |

|                      |                      |
|----------------------|----------------------|
| 775,089              | 2,838,822            |
| 5,176,640,940        | 4,435,548,095        |
| 3,147,129,929        | 2,744,041,913        |
| <b>8,324,545,958</b> | <b>7,182,428,830</b> |

|                       |                      |
|-----------------------|----------------------|
| 13,935,368,947        | 6,836,869,466        |
| 10,859,140,800        | -                    |
| -                     | 164,576,250          |
| <b>24,794,509,747</b> | <b>7,001,445,716</b> |

|                        |                        |
|------------------------|------------------------|
| 162,295,215,572        | 139,438,151,906        |
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |
| <b>162,295,215,572</b> | <b>139,438,151,906</b> |

|                       |                       |
|-----------------------|-----------------------|
| 31,354,031,910        | 25,542,115,540        |
| 311,304,614           | 246,597,120           |
| 2,507,460,313         | 2,790,894,165         |
| 212,368,258           | 242,269,861           |
| 781,917,540           | 620,383,708           |
| <b>35,167,082,635</b> | <b>29,442,260,394</b> |

|                       |                       |
|-----------------------|-----------------------|
| 17,387,662,197        | 12,678,676,719        |
| 4,657,992,017         | 4,193,060,179         |
| 1,218,356,968         | 1,489,341,356         |
| 83,894,903            | 80,775,142            |
| <b>23,347,906,085</b> | <b>18,441,853,396</b> |
| <b>11,819,176,550</b> | <b>11,000,406,998</b> |

|                       |                       |
|-----------------------|-----------------------|
| 10,010,576            | 18,063,787            |
| 6,335                 | 66,431                |
| 5,100,624             | 5,411,866             |
| 519,975,296           | 541,622,698           |
| 6,674,252,395         | 5,049,568,592         |
| 8,939,219,554         | 7,086,752,175         |
| 1,117,363,608         | 832,958,422           |
| 279,927,719           | 185,909,527           |
| 45,009,683            | 39,034,149            |
| 616,487,067           | 740,959,674           |
| 760,839               | 5,855,035             |
| 31,421,872            | 74,961,508            |
| 269,314,218           | 240,769,965           |
| 2,220,586,418         | 1,733,345,888         |
| 121,187,082           | 125,093,269           |
| 850,799,388           | 685,646,703           |
| 200,991,707           | 169,754,413           |
| <b>21,902,414,381</b> | <b>17,535,774,102</b> |

18.4 **Bills for Collection**  
Outward Bills for Collection  
Local Documentary Bill for Collection  
Foreign Documentary Bills for Collection

18.5 **Other commitments**  
Forward Sale- USD  
Forward Sale- BDT  
Spot Sale- EUR

18 (a) **Consolidated Contingent Liabilities**  
Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

19 **INCOME STATEMENTS**

**Income:**

Interest/Profit, discount and similar income  
Dividend income  
Fees, commission and brokerage  
Gains less losses arising from dealing in securities  
Other operating income

**Expenses:**

Interest / profit paid on deposits, borrowings etc.,  
Administrative expenses  
Other operating expenses  
Depreciation on banking assets

**Profit before provision**

20 **INTEREST INCOME**

20.1 **Interest Income under Conventional banking**

**Interest from Loans and Advances**

Interest on Repair & Recon. of Dwelling House (RRDH)  
Interest on Marriage Loans  
Interest on Car Loans  
Interest on House Building Loans  
Interest on Term Loans  
Interest on Other Loans  
Interest on SME Loan  
Interest on PAD - EDF  
Interest on Staff Loan  
Interest on LTR  
Interest on Payment Against Documents (PAD)  
Interest on Cash Credit  
Interest on Cash Collateral  
Interest on Overdraft  
Interest on SOD  
Interest on Inland Bills Purchased and Discounted  
Interest on Foreign Bills Purchased and Discounted

Note-18

*Md. Mahfuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Md. Mizanur Rahman*  
Company Secretary  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2023





**Interest from Banks and Other Financial Institutions**

Interest on FDR Account  
 Interest on Bangladesh Bank Foreign Currency Accounts  
 Interest on SND Account  
 Interest Received on Call Lending to Banks- USD  
 Interest Received on FDR with other Banks- USD  
 Interest on Short Notice Lending  
 Interest Received from Other Bank - CD  
 Interest on Call Deposits

Interest received from Foreign Banks

| 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|-----------------------|-----------------------|
| 234,350,833           | 172,510,138           |
| 17,201,805            | 2,718,580             |
| 366,735               | 359,035               |
| 10,237,136            | 37,197,634            |
| 156,420,539           | 203,975,783           |
| 261,742,500           | 71,654,111            |
| 104,498,267           | 115,663,722           |
| 49,624,695            | 21,094,764            |
| <b>834,442,510</b>    | <b>625,173,767</b>    |
| 190,988,215           | 11,332,448            |
| <b>22,927,845,106</b> | <b>18,172,280,317</b> |

**20.2****Profit under Islamic banking**

Profit on Murabaha (RM)  
 Profit on Bai-Muajjal  
 Profit on HPSM-Capital Machinery  
 Profit on IHSAN Apartment Purchase Scheme  
 Profit on BARAKAT Home Construction Scheme  
 Profit on BARAKAT Car Scheme  
 Profit on HPSM- Real Estate  
 Profit on Murabaha TR  
 Profit on Bai-Salam  
 Profit on Murabaha Import Bills (MIB)  
 Profit on TIB House Building Scheme-HBL (RM)  
 Profit on TIB Household Durable Scheme( Household Durable)  
 Profit on MIB - EDF - TIB  
 Profit on HPSM General  
 Profit on Barkat Doctors Scheme  
 Profit on Trust Nibash  
 Profit on Trust Power  
 Profit on FDBP - TIB  
 Profit on Bai Muajjal under Stimulus Package  
 Profit on Bai-Muajjal under Stimulus Package (SME)  
 Profit on Investment for TBL Employees under HPSM  
 Profit on Baim WES/Doc Bills  
 Profit on HPSM under Stimulus Package (RMG)  
 Profit on Refinance Scheme under HPSM (SME)  
 Profit on Musharaka agt. IBP  
 Profit on Murabaha Import Bills (MIB) (BTB LC)  
 Profit Suspense - Musharaka IBP USD

**Profit from Banks and Other Financial Institutions**

Profit on Mudaraba Term Deposits

**Profit under Islamic banking**

Less: Rebate for Good Borrowers


|                       |                       |
|-----------------------|-----------------------|
| 1,244,699,251         | 281,618,515           |
| 260,946,602           | 753,880,048           |
| 307,354,667           | 226,561,445           |
| 34,488,207            | 23,584,700            |
| 16,657,678            | 15,808,575            |
| 283,194               | 378,462               |
| 99,149,695            | 109,483,765           |
| 89,612,954            | 87,339,812            |
| 3,813,502             | 482,299               |
| 97,157                | 24,040                |
| 30,209                | -                     |
| 91,245                | 87,275                |
| 99,127,357            | 85,586,423            |
| 402,306,657           | 303,097,582           |
| 146,411               | 60,130                |
| 146,364               | 227,788               |
| 9,541                 | 19,458                |
| 1,588                 | 21,973                |
| 26,082,178            | 64,797,443            |
| 2,500,067             | 2,670,776             |
| 2,738,607             | 1,573,066             |
| 10,856,828            | 7,004,899             |
| 64,741                | 558,125               |
| 234,762               | -                     |
| 2,199,765             | 2,570,812             |
| -                     | 229,704               |
| -                     | 2,998,453             |
| <b>2,603,639,227</b>  | <b>1,970,665,568</b>  |
| 469,753,202           | 278,966,147           |
| <b>3,073,392,429</b>  | <b>2,249,631,715</b>  |
| <b>26,001,237,535</b> | <b>20,421,912,032</b> |
| -                     | -                     |
| <b>26,001,237,535</b> | <b>20,421,912,032</b> |

  
**Syed Rashed Hussain**  
 Chief Executive Officer  
 BRAC EPL Investments Limited

The Bank has transferred interest accrued during the year on "Sub-Standard", "Doubtful" or "Bad/Loss" to Interest Suspense Account instead of Interest Income Account in line with BRPD Circular No. 14 date 23 September 2012. The Bank has also transferred any unrealized accrued interest on rescheduled loans to Interest Suspense Account instead of Interest Income in line with BRPD Circular No. 14 date 23 September 2012.

To comply with the aforementioned circulars, the Bank had transferred a sum of Tk. 1,512,870,821.00 to Interest Suspense Account during the year, resulting in total Interest Suspense of Tk. 6,218,476,427.00 as at 31 December 2023.

  
**Md. Mahtuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

  
**Md. Mizanur Rahman**, FCS  
 Company Secretary  
 Trust Bank Limited

  
**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206





20 (a) Consolidated Interest Income/profit on investment

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

Less : Inter Company Transaction

Note-20

| 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|-----------------------|-----------------------|
| 26,001,237,535        | 20,421,912,032        |
| -                     | -                     |
| 111,519,019           | 181,468,468           |
| -                     | -                     |
| 26,112,756,554        | 20,603,380,500        |
| 149,649,925           | 124,256,059           |
| <b>25,963,106,629</b> | <b>20,479,124,441</b> |

21 INTEREST PAID ON DEPOSITS AND BORROWINGS

21.1 Interest paid on deposits

Interest on Savings Account  
Interest on SND Account  
Interest on FDR Account  
Interest on Scheme Deposits  
Interest on Foreign Currency Deposit

|                       |                      |
|-----------------------|----------------------|
| 969,489,753           | 913,873,411          |
| 756,413,360           | 319,182,454          |
| 8,115,015,950         | 5,515,165,808        |
| 2,917,667,619         | 2,338,200,253        |
| 307,305,387           | 272,499,530          |
| <b>13,065,892,069</b> | <b>9,358,921,456</b> |

21.2 Profit paid on Islamic Banking Deposits

Profit Paid on Mudaraba Savings Account  
Profit Paid on Mudaraba SND  
Interest Paid on Mudaraba TDR  
Profit Paid on Mudaraba MTDR - 1 Month  
Profit Paid on TBL Barakat Hajj Deposit Scheme  
Profit on Mudaraba Kotipati Scheme (MKS)  
Profit on Mudaraba Millionaire Scheme (MMS)  
Profit on Mudaraba Money Double Scheme (MMDS)  
Profit Paid on DPMSA  
Profit Paid on TEMSA  
Profit Paid on Mudaraba Monthly Savings Scheme  
Profit paid on Trust Bank Mudaraba Cash Waqf  
Profit paid on MMPS  
Profit paid on TIB Payroll  
Profit paid on Provident Fund Account (TIB Payroll)  
Profit Paid on Trust Mudaapah Deposit Scheme (TMDS)  
Profit Paid on Mudaraba Seniors Deposit Account (MSDA)  
Profit Paid on MTDR-Seniors  
Profit Paid on MMPS-Seniors  
Profit paid on 10 Taka Farmers-MSA  
Profit Paid on Mudaraba Porua Account  
Profit Paid on Mudaraba Junior Savings Scheme (MJSS)

|                      |                      |
|----------------------|----------------------|
| 175,419,349          | 139,162,270          |
| 28,221,223           | 14,583,183           |
| 1,916,823,640        | 1,497,568,184        |
| 541,535              | 433,183              |
| 2,648,153            | 2,741,664            |
| 38,410,041           | 31,863,722           |
| 31,569,360           | 31,757,246           |
| 15,486,628           | 14,256,820           |
| 603,065              | 530,668              |
| 2,781,492            | 2,586,236            |
| 122,001,805          | 104,692,966          |
| 59,638               | 46,289               |
| 222,676,018          | 161,267,177          |
| 1,667,711            | 1,060,130            |
| 898,477              | 573,772              |
| 10,699,165           | 10,128,396           |
| 2,584,691            | 1,794,713            |
| 60,439,356           | 21,075,532           |
| 23,426,963           | 18,678,319           |
| 2,534                | 868                  |
| 235,430              | 97,456               |
| 341,393              | 159,384              |
| <b>2,657,537,667</b> | <b>2,055,058,178</b> |

21.3 Interest paid on borrowings

21.3.1 Conventional Banking

Interest on Call Deposits.  
Interest on Repo  
Interest on Lease Finance  
Interest on Other Borrowings

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Note-21.3.1.1

|                      |                      |
|----------------------|----------------------|
| 29,896,625           | 21,962,292           |
| 43,277,683           | 45,345,662           |
| 70,236,493           | 65,971,702           |
| 1,520,821,660        | 1,131,417,429        |
| <b>1,664,232,461</b> | <b>1,264,697,085</b> |

21.3.2 Islamic Banking

Profit paid on Bangladesh Bank Borrowings

|                       |                       |
|-----------------------|-----------------------|
| -                     | -                     |
| <b>17,387,662,197</b> | <b>12,678,676,719</b> |

21.3.1.1 Interest on Other Borrowings

Interest on Trust Bank Limited Subordinated Bond  
Interest on Bangladesh Bank Refinance  
Interest on Borrowing from Offshore Unit  
Interest on Call Loan and Short Notice Borrowings  
Interest Expense on Swap/ Forward Deal

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

|                      |                      |
|----------------------|----------------------|
| 825,117,535          | 735,756,327          |
| 602,911,426          | 332,995,447          |
| 1,502,097            | -                    |
| 13,209,361           | 31,388,661           |
| 78,081,241           | 31,276,994           |
| <b>1,520,821,660</b> | <b>1,131,417,429</b> |



|        |   | 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|--------|---|-----------------------|-----------------------|
| 21 (a) | <b>Consolidated Interest / profit paid on deposits, borrowings etc. on investment</b> |                       |                       |
|        | Trust Bank Limited  | 17,387,662,197        | 12,678,676,719        |
|        | Trust Bank Securities Limited   | -                     | -                     |
|        | Trust Bank Investment Limited   | 122,648,927           | 122,159,035           |
|        | Trust Axiata Digital Limited  | -                     | -                     |
|        | Less : Inter Company Transaction  | 17,510,311,124        | 12,800,835,754        |
|        |   | 149,649,925           | 124,256,059           |
|        |   | <b>17,360,661,199</b> | <b>12,676,579,695</b> |
| 22     | <b>INCOME FROM INVESTMENTS</b>  |                       |                       |
| 22.1   | <b>Income from Conventional Banking</b>   |                       |                       |
|        | Income from Treasury bills  | 188,921,696           | 80,780,591            |
|        | Income from Treasury bonds  | 3,349,499,278         | 3,532,201,047         |
|        | Income from Reverse REPO  | 396,531,534           | 369,196,209           |
|        | Lottery on Prize Bond   | 118,000               | 341,000               |
|        | Income from Corporate Bonds   | 457,716,269           | 275,271,295           |
|        | Dividend Income   | 306,982,814           | 242,669,407           |
|        | Interest Income on Swap/ Forward Deal   | 82,689,739            | 36,521,962            |
|        | Gain from sales of shares   | 2,511,000             | 5                     |
|        | Coupon/Dividend on Investment in Perpetual Bond                                       | 401,760,268           | 387,416,827           |
|        | Income on Investment in Zero Coupon Bond  | 4,394,217             | -                     |
|        | Capital Gain on Sale of Treasury Bill/Bonds   | 209,856,258           | 242,269,856           |
|        |   | <b>5,400,981,073</b>  | <b>5,166,668,199</b>  |
| 22.2   | <b>Income from Islamic Banking Investments</b>  |                       |                       |
|        | Profit on Bangladesh Govt. Islamic Investment Bond                                    | 5,748,122             | 929,616               |
|        | Income from Corporate Bonds   | 19,432,782            | 21,312,318            |
|        | Dividend Income   | 4,321,800             | 3,927,713             |
|        | Gain from sales of shares   | 1,000                 | -                     |
|        | Coupon/Dividend on Investment in Mudaraba Perpetual Bond                              | 328,684,931           | 314,803,289           |
|        | Income on Investment in Shariah based Mutual Fund                                     | 1,250,000             | -                     |
|        | Income on Bangladesh Government Investment Sukuk (BGIS)                               | 116,047,539           | 101,429,354           |
|        |   | <b>475,486,174</b>    | <b>442,402,290</b>    |
|        |   | <b>5,876,467,247</b>  | <b>5,609,070,489</b>  |
| 22(a)  | <b>Consolidated Income from Investment</b>  |                       |                       |
|        | Trust Bank Limited  | 5,876,467,247         | 5,609,070,489         |
|        | Trust Bank Securities Limited   | 60,911,696            | 28,023,168            |
|        | Trust Bank Investment Limited   | 82,497,474            | 283,418,042           |
|        | Trust Axiata Digital Limited  | -                     | -                     |
|        |   | <b>6,019,876,417</b>  | <b>5,920,511,699</b>  |
| 23     | <b>COMMISSION, EXCHANGE AND BROKERAGE</b>   |                       |                       |
|        | Commission  | 1,402,678,677         | 1,039,390,753         |
|        | Exchange gain   | 1,104,781,636         | 1,751,503,412         |
|        | Brokerage Income  | -                     | -                     |
|        |   | <b>2,507,460,313</b>  | <b>2,790,894,165</b>  |
| 23.1   | <b>Commission Income</b>  |                       |                       |
|        | Commission on DD, MT, TT, PO etc.   | 2,893,688             | 3,138,108             |
|        | Commission on Bills   | 31,259,703            | 35,950,260            |
|        | Commission on Letter of Guarantee   | 442,245,247           | 309,084,036           |
|        | Commission on Letter of Credit  | 468,147,787           | 325,474,479           |
|        | Commission on Foreign Remittances   | 1,786,587             | 2,671,472             |
|        | Commission on Sale of Government Securities   | 13,656,149            | 15,337,527            |
|        | Commission on Accepted Bills  | 342,995,766           | 313,932,111           |
|        | Supervision Charge  | 49,855,179            | -                     |
|        | EMI Commission on Credit Card   | 4,438,747             | 4,096,194             |
|        | Commission on A-Challan Transaction   | 5,365,820             | 970,360               |
|        | Other Commission  | 40,034,004            | 28,736,206            |
|        |   | <b>1,402,678,677</b>  | <b>1,039,390,753</b>  |

*(Signature)*  
Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

*(Signature)*  
Ansan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*(Signature)*  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

*(Signature)*  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

01 OCT 2024





23 (a) Consolidated Commission, exchange and brokerage

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

Note-23

| 31.12.2023<br>Taka   | 31.12.2022<br>Taka   |
|----------------------|----------------------|
| 2,507,460,313        | 2,790,894,165        |
| 31,065,052           | 47,297,362           |
| 1,443                | 48,875               |
| -                    | -                    |
| <b>2,538,526,808</b> | <b>2,838,240,402</b> |

24 OTHER OPERATING INCOME

Locker Rent  
Swift Charge (Net)  
Incidental Charges  
Sale Proceeds of Forms  
Service Charges  
Service Compensation  
Front End Fees  
Notice Pay  
Closing Charge  
Sale Proceeds of Cheque books  
O/W Cheque Processing Fees  
Syndication Fees  
Income through Credit & ATM Card  
Insurance Premium Income  
SMS Notification Fees  
Service Charges on e-GP  
Service Charge on Passport  
Miscellaneous Foreign Exchange Income  
Trustee Fees  
RTGS Settlement Charge  
Charges for Footage  
Income from SWIFT - Export  
Indemnity for Shipping Guarantee Charge - Export  
Miscellaneous Earnings

|                    |                    |
|--------------------|--------------------|
| 3,817,700          | 1,910,650          |
| 34,466,782         | 32,417,070         |
| -                  | 850                |
| 39,380             | 46,100             |
| 81,259,591         | 77,533,733         |
| 55,694             | 381,465            |
| 17,003,254         | 15,013,633         |
| 1,588,604          | 1,511,357          |
| 1,346,225          | 2,412,120          |
| 3,000              | 2,000              |
| 652,658            | 664,292            |
| 4,350,000          | 5,086,088          |
| 279,047,828        | 200,439,296        |
| 1,888              | 687                |
| 76,994,418         | 64,425,654         |
| 476,710            | 516,645            |
| -                  | 6,400              |
| 131,295,091        | 91,610,569         |
| -                  | 1,200,000          |
| 8,532,429          | 6,961,435          |
| 25,350             | 34,775             |
| 79,350             | 89,244             |
| 192,250            | 234,250            |
| 140,689,338        | 117,885,395        |
| <b>781,917,540</b> | <b>620,383,708</b> |

24 (a) Consolidated other operating income

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

Note-24


|                    |                    |
|--------------------|--------------------|
| 781,917,540        | 620,383,708        |
| 3,761,699          | 3,869,108          |
| 20,779,249         | 49,006,366         |
| 17,000,181         | 21,490,889         |
| <b>823,458,669</b> | <b>694,750,071</b> |

25 Salaries and allowances

Basic Salary  
House Rent Allowances  
Conveyance Allowances  
Medical Allowances  
Leave Fare Assistances  
House Maintenance Allowance  
Leave Encashment  
Utility Allowances  
Telephone Allowance  
Club Membership Allowance  
Contractual Staffs Salary  
Managers' Charge Allowance  
Key Holding Allowance  
Cash Handling Allowances  
Festival Bonus  
Incentive Bonus  
Bank's Contribution to Provident Fund  
Bank's Contribution to Employees' Gratuity Fund  
Bank's Contribution to Superannuation Fund  
SME DSR Commission

|                      |                      |
|----------------------|----------------------|
| 1,356,809,766        | 1,159,089,105        |
| 678,433,096          | 579,329,324          |
| 75,441,398           | 66,251,005           |
| 294,898,257          | 247,353,719          |
| 55,816,686           | 98,663,504           |
| 65,332,861           | -                    |
| 12,853,688           | 11,101,468           |
| 6,515,703            | 5,493,314            |
| 541,297              | 533,753              |
| 1,856,789            | 1,597,610            |
| 65,595,470           | 51,284,185           |
| 3,503,273            | 3,345,888            |
| 1,252,500            | 1,219,500            |
| 6,623,669            | 6,321,852            |
| 226,598,299          | 217,393,360          |
| 120,000,000          | 250,000,000          |
| 131,399,265          | 111,157,014          |
| 134,688,168          | 115,493,130          |
| 11,900,000           | -                    |
| 123,300              | 227,000              |
| <b>3,250,183,485</b> | <b>2,925,854,731</b> |

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Md. Mizanur Rahman, FRC  
Company Secretary  
Trust Bank Limited

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited





|               |  | 31.12.2023           | 31.12.2022           |
|---------------|--|----------------------|----------------------|
|               |  | Taka                 | Taka                 |
| <b>25 (a)</b> | <b>Consolidated salaries and allowances</b>  |                      |                      |
|               | Trust Bank Limited   | 3,250,183,485        | 2,925,854,731        |
|               | Trust Bank Securities Limited  | 19,448,564           | 12,640,814           |
|               | Trust Bank Investment Limited  | 25,595,326           | 23,074,859           |
|               | Trust Axiata Digital Limited   | 124,569,292          | 172,730,091          |
|               |  | <b>3,419,796,667</b> | <b>3,134,300,495</b> |
| <b>26</b>     | <b>RENT, TAXES, INSURANCE, ELECTRICITY, ETC.</b>   |                      |                      |
|               | Rent   | 208,351,054          | 193,952,953          |
|               | Electricity and Lighting   | 71,258,801           | 63,451,139           |
|               | Insurance  | 285,481,581          | 259,022,971          |
|               | Rates, Taxes & Excise Duty   | 19,408,849           | 18,729,384           |
|               | Fees & Renewals  | 45,867,495           | 33,027,726           |
|               | Generator Fuel   | 5,545,921            | 4,453,759            |
|               | Gas/Water Bill   | 3,773,599            | 2,265,772            |
|               |  | <b>639,687,300</b>   | <b>574,903,704</b>   |
| <b>26.1</b>   | <b>Rent</b>  |                      |                      |
|               | Total Rent paid during the year  | 719,685,594          | 643,398,418          |
|               | Less: Reversal of rent expenses due to depreciation and interest expenses under IFRS 16 Leases | (511,334,540)        | (449,445,465)        |
|               |  | <b>208,351,054</b>   | <b>193,952,953</b>   |

While implementing IFRS 16 Leases, the Bank recorded interest expense on lease liabilities and depreciation on right of use assets instead of charging rental expense against those rental premises that have been treated as right of use assets and presented in the balance sheet under IFRS 16.

**26.2** According to BRPD Circular Letter No. 28 dated 26 July 2022 and BRPD Circular Letter No. 30 dated 27 July 2022, the Bank has taken necessary initiatives such as maintenance of Office hour strictly, rationalizing the uses of electricity and air-conditioning, maximum uses of documents on digital format etc. in order to reduce its expenditure on fuel, electricity, entertainment, travelling, computer & computer accessories, electric equipment, furniture and other stationaries. To comply with the above instructions, actual expenses have been monitored on regular basis to track the savings achieved. These initiatives have resulted in the reduction in quantity (i.e. Usages). However, due to the increase of cost per unit as well as other factors like uses of generator fuel due to load shedding etc., actual reduction of such expenses in monetary terms may be different.

|               |  |                    |                    |
|---------------|--|--------------------|--------------------|
| <b>26 (a)</b> | <b>Consolidated rent, taxes, insurance, electricity etc.</b> |                    |                    |
|               | Trust Bank Limited   | 639,687,300        | 574,903,704        |
|               | Trust Bank Securities Limited                                | 2,649,664          | 1,987,998          |
|               | Trust Bank Investment Limited                                | 1,617,540          | 2,194,472          |
|               | Trust Axiata Digital Limited                                 | 1,139,380          | -                  |
|               |  | <b>645,093,884</b> | <b>579,086,174</b> |

|           |   |                    |                    |
|-----------|---|--------------------|--------------------|
| <b>27</b> | <b>POSTAGE, STAMPS, TELECOMMUNICATION, ETC.</b>   |                    |                    |
|           | Postage   | 2,047,440          | 778,774            |
|           | Stamp   | 47,284             | 11,260             |
|           | VISA Connectivity Charges                         | 2,640,000          | 1,706,000          |
|           | VISA Membership Fees                              | 11,000,000         | 7,640,000          |
|           | VISA SBRL Commission                              | 3,000,000          | 3,423,231          |
|           | VISA VIROL Fees                                   | 331,200            | 696,699            |
|           | Bulk SMS Charge                                   | 24,046,321         | 15,855,098         |
|           | Electronic Banking Service                        | 339,946            | -                  |
|           | Security Compliance Charge                        | 105,600            | 106,175            |
|           | ATM Driving Charge                                | 1,032,000          | 946,000            |
|           | PCI-DSS, VbV, e-Mail Notification charges         | 211,200            | 181,100            |
|           | Link (Fibre/Radio) Charge                         | 46,422,404         | 47,067,416         |
|           | ATM Card Expenditure                              | 630,000            | 23,120,000         |
|           | Internet Charge                                   | 2,880,765          | 3,339,871          |
|           | Reuter Charge                                     | -                  | 3,430,989          |
|           | Telegram, Telex, Telephone, Trunk Call etc. (Net) | 9,656,524          | 9,791,165          |
|           |   | <b>104,390,684</b> | <b>118,093,778</b> |

**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

**Md. Mahtuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited





|               |  | 31.12.2023         | 31.12.2022         |
|---------------|--|--------------------|--------------------|
|               |  | Taka               | Taka               |
| <b>27 (a)</b> | <b>Consolidated postages, stamps, telecommunication, etc.</b>      |                    |                    |
|               | Trust Bank Limited   | 104,390,684.00     | 118,093,778.00     |
|               | Trust Bank Securities Limited                                      | 37,701.00          | 41,558             |
|               | Trust Bank Investment Limited                                      | 327,398.00         | 290,942            |
|               | Trust Axiata Digital Limited                                       | 12,067,377.00      | 12,005,177         |
|               |  | <b>116,823,160</b> | <b>130,431,455</b> |
| <b>28</b>     | <b>Stationery, Printing, Advertisement, Etc.</b>                   |                    |                    |
|               | Printing and Stationery (Net)                                      | 50,101,142         | 48,662,494         |
|               | Publicity and Advertisement  | 31,299,563         | 19,590,077         |
|               |  | <b>81,400,705</b>  | <b>68,252,571</b>  |
| <b>28 (a)</b> | <b>Consolidated stationery, printing, advertisement, etc. etc.</b> |                    |                    |
|               | Trust Bank Limited   | 81,400,705         | 68,252,571         |
|               | Trust Bank Securities Limited                                      | 184,253            | 158,027            |
|               | Trust Bank Investment Limited                                      | 181,545            | 146,477            |
|               | Trust Axiata Digital Limited                                       | 5,141,684          | 675,771            |
|               |  | <b>86,908,187</b>  | <b>69,232,846</b>  |
| <b>29</b>     | <b>DIRECTORS' FEES</b>   |                    |                    |
|               | Meeting fees   | 2,784,000          | 2,024,000          |
|               | Shariah Supervisory Committee's Fees                               | 72,000             | 96,000             |
|               | Other benefits   | -                  | -                  |
|               |  | <b>2,856,000</b>   | <b>2,120,000</b>   |

Meeting fees include fees paid to the Directors for attending the meeting of the Board, Executive Committee and Audit Committee. Each Director was remunerated @ Tk. 8,000 per meeting according to Bangladesh Bank BRPD Circular Letter no. 11 dated 4 October 2015.

|               |                                    |                  |                  |
|---------------|------------------------------------|------------------|------------------|
| <b>29 (a)</b> | <b>Consolidated directors fees</b> |                  |                  |
|               | Trust Bank Limited                 | 2,856,000        | 2,120,000        |
|               | Trust Bank Securities Limited      | 87,000           | 54,000           |
|               | Trust Bank Investment Limited      | 63,000           | 60,000           |
|               | Trust Axiata Digital Limited       | 240,205          | -                |
|               |                                    | <b>3,246,205</b> | <b>2,234,000</b> |

|           |                       |                |                |
|-----------|-----------------------|----------------|----------------|
| <b>30</b> | <b>AUDITORS' FEES</b> |                |                |
|           | Statutory Audit       | 575,000        | 575,000        |
|           | Special Audit         | -              | 345,000        |
|           |                       | <b>575,000</b> | <b>920,000</b> |

|               |                                    |                |                  |
|---------------|------------------------------------|----------------|------------------|
| <b>30 (a)</b> | <b>Consolidated auditors' fees</b> |                |                  |
|               | Trust Bank Limited                 | 575,000        | 920,000          |
|               | Trust Bank Securities Limited      | 57,500         | 80,500           |
|               | Trust Bank Investment Limited      | 115,000        | 115,000          |
|               | Trust Axiata Digital Limited       | -              | -                |
|               |                                    | <b>747,500</b> | <b>1,115,500</b> |

|           |   |                    |                    |
|-----------|---|--------------------|--------------------|
| <b>31</b> | <b>DEPRECIATION AND REPAIR OF BANK'S ASSETS</b>         |                    |                    |
|           | <b>Depreciation</b>                                     |                    |                    |
|           | Fixed assets (For details please refer to Annexure - B) | 122,211,257        | 108,247,220        |
|           | Right of Use Asses                                      | 435,533,313        | 388,012,062        |
|           |   | <b>557,744,570</b> | <b>496,259,282</b> |

|  |                        |                    |                    |
|--|------------------------|--------------------|--------------------|
|  | <b>Repairs</b>         |                    |                    |
|  | Building               | -                  | -                  |
|  | Furniture and fixtures | 10,304,861         | 7,930,527          |
|  | Office equipment       | 22,125,017         | 18,395,141         |
|  | Banks' vehicles        | 5,212,532          | 3,230,827          |
|  | Maintenance            | 46,252,493         | 51,218,647         |
|  |                        | <b>83,894,903</b>  | <b>80,775,142</b>  |
|  |                        | <b>641,639,473</b> | <b>577,034,424</b> |

*(Signature)*  
**Syed Rashed Hussain**  
 Chief Executive Officer  
 BRAC EPL Investments Limited

*(Signature)*  
**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

*(Signature)*  
**Md. Mahfuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

*(Signature)*  
**Md. Mizanur Rahman, FCS**  
 Company Secretary  
 Trust Bank Limited

01 OCT 2024





| 31.12.2023         | 31.12.2022         |
|--------------------|--------------------|
| Taka               | Taka               |
| 641,639,473        | 577,034,424        |
| 817,542            | 523,643            |
| 6,700,448          | 6,491,768          |
| 25,849,765         | 31,778,270         |
| <b>675,007,228</b> | <b>615,828,105</b> |

31 (a) Consolidated depreciation and repair of bank's assets

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

Note-31

32 OTHER EXPENSES

Business Development Expenses  
Clearing House Charge  
Conveyance  
Entertainment  
Car Expenses  
Bank charges  
Donation, Subscription and Membership Fees  
News Paper and Periodicals  
Oil and Lubricant  
Remittance Charges  
Support Staff Service  
Internship Allowances  
Honorarium for Banking Diploma  
Training & Recruitment Expenses  
Traveling Expenses  
Up Keep of Office Premises  
Washing Charges  
Loss on Amortisation of T. Bond -HTM  
Loss on Revaluation of Treasury Bond  
Loss on Sale of Fixed Assets  
Foreign Correspondence Expenses  
CDBL Charges  
Share/Bond Issue Expense  
Cash Carrying Charges  
Guarantee Fee against FICGS  
Service Charge agnst Foreign Remittance through MFS  
Wages paid to daily Labor  
Purchase of Utensils  
NID Verification Charge  
IPO Bidding/Subscription Fees  
Commission Paid to NPSB  
Trustee Fees  
Priority Pass Expense  
Loss on Sale of Securities  
Amortization of Renovation Expense  
Miscellaneous Expenses

|                      |                      |
|----------------------|----------------------|
| 18,209,069           | 16,859,096           |
| 50,368               | 68,180               |
| 13,924,936           | 12,639,701           |
| 36,181,765           | 31,831,085           |
| 165,450,617          | 137,606,171          |
| 1,023,303            | 1,049,307            |
| 55,440,469           | 111,378,143          |
| 776,712              | 879,088              |
| 9,116,119            | 7,298,281            |
| 419,394              | 513,442              |
| 453,708,726          | 432,032,252          |
| 1,326,740            | 1,174,500            |
| 4,025,000            | 2,075,000            |
| 16,261,083           | 8,530,482            |
| 25,225,772           | 12,702,151           |
| 15,101,518           | 14,010,389           |
| 3,618,601            | 3,192,052            |
| 202,276,354          | 234,885,466          |
| 2,822,903            | 2,725,103            |
| 2,515,433            | 2,523,991            |
| 8,823,638            | 11,059,779           |
| 900                  | 2,300                |
| 796,100              | 28,097,200           |
| 11,821,659           | 11,340,505           |
| 35,870               | 17,400               |
| 3,297,855            | -                    |
| 829,045              | 430,580              |
| 1,221,144            | 1,255,134            |
| 2,220,878            | 1,089,298            |
| -                    | 5,000                |
| 17,713,265           | 34,004,435           |
| 1,265,000            | 1,408,750            |
| 7,642,136            | 5,089,711            |
| 83,116,719           | 301,439,128          |
| 51,897,227           | 53,873,203           |
| 200,650              | 181,551              |
| <b>1,218,356,968</b> | <b>1,483,267,854</b> |

32 (a) Consolidated other expenses

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

Note-32

|                      |                      |
|----------------------|----------------------|
| 1,218,356,968        | 1,483,267,854        |
| 33,799,314           | 10,461,770           |
| 10,043,135           | 11,305,041           |
| 35,691,724           | 102,628,375          |
| <b>1,297,891,141</b> | <b>1,607,663,040</b> |

33 PROVISION FOR LOANS AND ADVANCES / INVESTMENTS

Specific Provisions-against classified loans & advances  
General Provisions-against un-classified loans & advances  
Special General Provision for COVID-19  
General Provisions-against special mentioned accounts


01 OCT 2024

|                      |                      |
|----------------------|----------------------|
| 5,167,773,718        | 3,704,439,906        |
| 207,859,000          | 333,398,500          |
| (169,260,000)        | (90,500,000)         |
| 14,856,500           | (14,962,500)         |
| <b>5,221,229,218</b> | <b>3,932,375,906</b> |

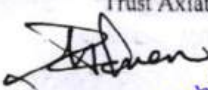
33 (a) Consolidated Provision for Loans & Advances / Investment


Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

Note-33

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

|                      |                      |
|----------------------|----------------------|
| 5,221,229,218        | 3,932,375,906        |
| (622,437)            | -                    |
| 28,672,510           | 118,085,165          |
| -                    | -                    |
| <b>5,249,279,291</b> | <b>4,050,461,071</b> |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited





34 **PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS:**  
Decline in value of investment should consist of the following divisions:

(a) Dealing securities  
- Quoted  
- Unquoted

(b) Investment securities  
- Quoted  
- Unquoted

Provision for decreased NAV of Trust Bank Securities Ltd

|  | 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--|--------------------|--------------------|
|  | -                  | -                  |
|  | -                  | -                  |
|  | 18,260,289         | 9,454,450          |
|  | -                  | -                  |
|  | 18,260,289         | 9,454,450          |
|  | <u>18,260,289</u>  | <u>9,454,450</u>   |

Provision for Investment in Share has been made as per DOS Circular No. 01 dated 24 May 2023 issued by Bangladesh Bank.

34 (a) **Consolidated Provision for diminution in value of investments**

Trust Bank Limited Note-34  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

|  |                   |                    |
|--|-------------------|--------------------|
|  | 18,260,289        | 9,454,450          |
|  | 5,195,787         | 8,426,459          |
|  | -                 | 120,000,000        |
|  | -                 | -                  |
|  | <u>23,456,076</u> | <u>137,880,909</u> |

35 **OTHER PROVISION**

General Provision for Off Balance Sheet Exposures  
Provision for Other Assets

|  |                    |                   |
|--|--------------------|-------------------|
|  | 187,389,500        | (22,972,500)      |
|  | -                  | 100,000,000       |
|  | <u>187,389,500</u> | <u>77,027,500</u> |

35.1 As per BRPD circular no. 10 dated 18 September 2007, the Bank has maintain provision @ 1% against off-balance sheet exposures complying BRPD Circular No. 07, dated 21 June 2018 and BRPD circular letter no. 01 dated 03 Jan 2018.

35.2 Provision for Other Assets has been made as per rules & regulations enumerated in the BRPD Circular No. 04 dated 12 April 2022 issued by Bangladesh Bank.

35 (a) **Consolidated Other Provision**

Trust Bank Limited Note-35  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

|  |                    |                   |
|--|--------------------|-------------------|
|  | 187,389,500        | 77,027,500        |
|  | -                  | -                 |
|  | -                  | -                 |
|  | -                  | -                 |
|  | <u>187,389,500</u> | <u>77,027,500</u> |

36 The Bank has no secured liabilities on the reporting date and therefore the Bank has no asset pledged as security against such liabilities.

37 **Reconciliation of effective tax rate (Standalone)**

| Particulars  | 31 Dec 2023   |                      | 31 Dec 2022   |                      |
|--|---------------|----------------------|---------------|----------------------|
|  | %             | Taka                 | %             | Taka                 |
| Profit before provision                                      |               | 11,819,176,550       |               | 11,000,406,998       |
| Income Tax as per applicable tax rate                        | 37.50%        | 4,432,191,206        | 37.50%        | 4,125,152,624        |
| <b>Factors affecting the Tax Change for the current year</b> |               |                      |               |                      |
| Inadmissible Expenses  | -26.49%       | (3,131,284,390)      | -3.02%        | (331,946,650)        |
| Admissible Expenses  | 7.70%         | 910,606,597          | 2.18%         | 239,948,523          |
| Tax Exempted Income  | 0.00%         | -                    | 0.00%         | -                    |
| Tax Savings from reduced tax rate for dividend               | -1.54%        | (182,306,217)        | -0.39%        | (43,154,496)         |
| Tax loss/ savings from reduced tax rate for capital gain     | -0.25%        | (29,207,196)         | 0.00%         | (1)                  |
| Effect of deferred tax                                       | 0.63%         | 74,294,034           | 0.00%         | 47,891               |
| <b>Total Income Tax expenses</b>                             | <b>17.55%</b> | <b>2,074,294,034</b> | <b>36.27%</b> | <b>3,990,047,891</b> |

Md. Moinur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

80

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

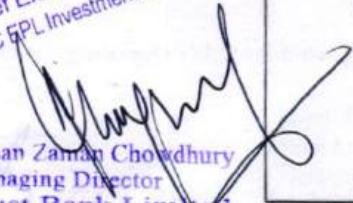
01 OCT 2024

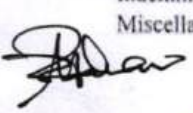





|   | 31.12.2023<br>Taka   | 31.12.2022<br>Taka   |
|---|----------------------|----------------------|
| <b>38 Earnings Per Share (EPS)</b>                                    |                      |                      |
| Profit attributable to outstanding ordinary share holders             | 4,318,003,509        | 2,991,501,251        |
| Number of Ordinary Shares Outstanding                                 | 856,226,945          | 856,226,945          |
| <b>Basic Earning per Share</b>  | <b>5.04</b>          | <b>3.49</b>          |
| <b>38 (a) Consolidated Earning per Share (EPS)</b>                    |                      |                      |
| Profit attributable to outstanding ordinary share holders             | 4,253,288,759        | 2,920,656,582        |
| Number of Ordinary Shares Outstanding                                 | 856,226,945          | 856,226,945          |
| <b>Earning per Share</b>  | <b>4.97</b>          | <b>3.41</b>          |
| <b>39 Net Asset Value (NAV) per Share</b>                             |                      |                      |
| Net Asset Value (NAV)   | 22,896,308,835       | 19,845,631,431       |
| Number of Ordinary Shares Outstanding                                 | 856,226,945          | 856,226,945          |
| <b>Net Asset Value (NAV) per Share</b>                                | <b>26.74</b>         | <b>23.18</b>         |
| <b>39 (a) Consolidated Net Asset Value (NAV) per Share</b>            |                      |                      |
| Net Asset Value (NAV)   | 23,321,963,128       | 20,213,662,056       |
| Number of Ordinary Shares Outstanding                                 | 856,226,945          | 856,226,945          |
| <b>Net Asset Value (NAV) per Share</b>                                | <b>27.24</b>         | <b>23.61</b>         |
| <b>40 Net Operating Cash Flow per share (NOCFPS)</b>                  |                      |                      |
| Net Operating Cash Flow   | 7,170,316,699        | 3,499,205,824        |
| Number of Ordinary Shares Outstanding                                 | 856,226,945          | 856,226,945          |
| <b>Net Operating Cash Flow per share (NOCFPS)</b>                     | <b>8.37</b>          | <b>4.09</b>          |
| <b>40 (a) Consolidated Net Operating Cash Flow per share (NOCFPS)</b> |                      |                      |
| Net Operating Cash Flow   | 9,113,592,784        | 4,431,432,520        |
| Number of Ordinary Shares Outstanding                                 | 856,226,945          | 856,226,945          |
| <b>Net Operating Cash Flow per share (NOCFPS)</b>                     | <b>10.64</b>         | <b>5.18</b>          |
| <b>41 INCOME RECEIVED FROM OTHER OPERATING ACTIVITIES</b>             |                      |                      |
| Locker Rent   | 3,817,700            | 1,910,650            |
| Swift Charge (Net)  | 34,304,222           | 32,354,928           |
| Incidental Charges  | -                    | 850                  |
| Sale Proceeds of Forms  | 39,380               | 46,100               |
| Service Charges   | 81,259,591           | 77,533,733           |
| Service Compensation  | 55,694               | 381,465              |
| Front End Fees  | 17,003,254           | 15,013,633           |
| Notice Pay  | 1,588,604            | 1,511,357            |
| Closing Charge  | 1,346,225            | 2,412,120            |
| Sale Proceeds of Cheque books   | 3,000                | 2,000                |
| O/W Cheque Processing Fees  | 652,658              | 664,292              |
| Syndication Fees  | 4,350,000            | 5,086,088            |
| Income through Credit & ATM Card                                      | 279,047,828          | 200,439,296          |
| Income from Government Securities                                     | 4,671,684,638        | 4,387,001,464        |
| Interest on Corporate Bonds   | 433,107,521          | 197,486,568          |
| Interest on Perpetual Bonds   | 760,550,685          | 361,422,749          |
| Interest Income on Swap/ Forward Deal                                 | 73,142,360           | 38,464,751           |
| Insurance Premium Income  | 1,888                | 687                  |
| Income on Bangladesh Government Investment Sukuk (BGIS)               | 89,105,946           | 85,006,686           |
| Income on Investment in Zero Coupon Bond                              | 4,394,217            | -                    |
| Income on Investment in Shariah based Mutual Fund                     | 1,250,000            | -                    |
| SMS Notification Fees   | 76,994,418           | 64,425,654           |
| Service Charges on e-GP   | 476,710              | 516,645              |
| Service Charge on Passport  | -                    | 6,400                |
| Miscellaneous Foreign Exchange Income                                 | 131,295,091          | 91,610,569           |
| Trustee Fees  | -                    | 1,200,000            |
| RTGS Settlement Charge  | 8,532,429            | 6,961,435            |
| Charges for Footage   | 25,350               | 34,775               |
| Income from SWIFT - Export  | 79,350               | 89,244               |
| Indemnity for Shipping Guarantee Charge - Export                      | 192,250              | 234,250              |
| Miscellaneous Earnings  | 140,689,338          | 117,885,395          |
|   | <b>6,814,990,347</b> | <b>5,689,703,784</b> |

  
**Syed Rashed Hussain**  
 Chief Executive Officer  
 BRAC EPL Investments Limited

  
**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
**Md. Mahtuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

  
**Md. Mizanur Rahman**, FCS  
 Company Secretary  
 Trust Bank Limited



| 31.12.2023           | 31.12.2022           |
|----------------------|----------------------|
| Taka                 | Taka                 |
| 6,814,990,347        | 5,689,703,784        |
| 86,447,737           | 55,011,348           |
| 103,276,723          | 244,807,708          |
| 121,388,668          | 76,851,136           |
| <b>7,126,103,475</b> | <b>6,066,373,976</b> |

41 (a) **Consolidated Income from Other Operating Activities**

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

Note-41

42 **EXPENSES PAID FOR OTHER OPERATING ACTIVITIES**

Business Development Expenses  
Clearing House Charge  
Conveyance  
Entertainment  
Car Expenses  
Bank charges  
Donation, Subscription and Membership Fees  
News Paper and Periodicals  
Oil and Lubricant  
Remittance Charges  
Other Contractual Service  
Internship Allowances  
Honorarium for Banking Diploma  
Training Expenses  
Traveling Expenses  
Up Keep of Office Premises  
Washing Charges  
Foreign Correspondence Expenses  
Special Reserve Fund  
CDBL Charges  
Share/Bond Issue Expense  
Cash Carrying Charges  
Guarantee Fee against FICGS  
Service Charge agnst Foreign Remittance through MFS  
Wages paid to daily Labor  
Purchase of Utensils  
NID Verification Charge  
IPO Bidding/Subscription Fees  
Commission Paid to NPSB  
Gain from sale of Share  
Trustee Fees  
Priority Pass Expense  
Amortization of Renovation Expense  
Miscellaneous Expenses  
Rent, Taxes, Insurance, Lighting etc.  
Legal Expenses  
Postage, Telegram, Telephone  
Audit Fee  
Directors Fee  
Repairs and maintenance of Fixed Assets

|                        |                        |
|------------------------|------------------------|
| (18,209,069)           | (16,859,096)           |
| (50,368)               | (68,180)               |
| (13,924,936)           | (12,639,701)           |
| (35,299,580)           | (31,517,652)           |
| (165,450,617)          | (137,606,171)          |
| (1,023,303)            | (1,049,307)            |
| (55,440,431)           | (111,378,143)          |
| (790,896)              | (860,329)              |
| (9,086,290)            | (7,027,169)            |
| (1,533,595)            | (7,464,329)            |
| (453,530,936)          | (431,989,497)          |
| (1,326,740)            | (1,174,500)            |
| (4,025,000)            | (2,075,000)            |
| (16,261,083)           | (8,530,482)            |
| (25,225,772)           | (12,702,151)           |
| (15,101,518)           | (14,010,389)           |
| (3,618,601)            | (3,192,052)            |
| (8,823,638)            | (11,059,779)           |
| 70,792,315             | (120,000,000)          |
| (900)                  | (2,300)                |
| (796,100)              | (28,097,200)           |
| (11,734,835)           | (11,124,523)           |
| (35,870)               | (17,400)               |
| (3,297,855)            | -                      |
| (829,045)              | (430,580)              |
| (1,221,144)            | (1,255,134)            |
| (2,220,878)            | (1,089,298)            |
| -                      | (5,000)                |
| (29,378,990)           | (26,379,638)           |
| 2,512,000              | 541,160                |
| (1,265,000)            | (1,408,750)            |
| (7,642,136)            | (5,089,711)            |
| (53,004,587)           | (62,666,743)           |
| (5,591,006)            | 29,032,398             |
| (31,299,563)           | (19,580,077)           |
| (1,289,865,951)        | (1,024,502,347)        |
| (19,961,608)           | (9,097,283)            |
| (108,576,538)          | (106,229,304)          |
| (575,000)              | (920,000)              |
| (2,856,000)            | (2,120,000)            |
| (85,081,429)           | (77,736,606)           |
| <b>(2,410,652,493)</b> | <b>(2,279,382,263)</b> |

42 (a) **Consolidated Expenses paid for Other Operating Activities**

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

Note-42

|                        |                        |
|------------------------|------------------------|
| (2,410,652,493)        | (2,279,382,263)        |
| (56,540,952)           | (17,491,343)           |
| (12,790,621)           | (23,135,438)           |
| -                      | -                      |
| <b>(2,479,984,066)</b> | <b>(2,320,009,044)</b> |

Md. Mahfuzur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

Syed Rashed Hussain 01 OCT 2024  
Chief Executive Officer  
BRAC EPL Investments Limited





|   | 31.12.2023<br>Taka  | 31.12.2022<br>Taka     |
|---|---------------------|------------------------|
| <b>43 CHANGES IN OTHER OPERATING ASSETS</b>                   |                     |                        |
| Security Deposits   | 4,514,575           | (2,402,896)            |
| Encashment of Sanchaya patra awaiting reimbursement-Principal | 342,595,705         | 272,693,315            |
| Encashment of Sanchaya patra awaiting reimbursement-Interest  | 50,582,750          | 114,382,492            |
| Encashment of WEDB awaiting reimbursement-Principal           | 760,979,250         | (1,492,823,975)        |
| Encashment of WEDB awaiting reimbursement-Interest            | 511,018,821         | (702,672,835)          |
| US\$ Premium Bond - Principal                                 | 5,683,717           | 41,849,483             |
| US\$ Premium Bond - Interest                                  | 435,338             | 1,834,921              |
| US\$ Investment Bond - Principal                              | 39,165,974          | 66,968,626             |
| US\$ Investment Bond - Interest                               | 4,685,697           | 17,671,199             |
| MFS Remittance Settlement Account                             | (13,238,046)        | -                      |
| Receivable from Exchange House                                | 13,771,077          | 3,248,744              |
| Advance against Capital Expenditure                           | (15,423,942)        | 11,315,105             |
| Branch Adjusting Account                                      | (260,845,689)       | 1,786,858              |
| Clearing Adjustment   | (756,236)           | 15,675,563             |
| Coupon Interest Adjustment Account                            | 20,813,317          | (20,813,317)           |
| VISA Receivable Fast Fund                                     | (741,440)           | -                      |
| Imprest Fund for Cash-Incentive against Remittance            | (1,428,838,213)     | -                      |
| Credit Card Adjustment - Debit                                | -                   | (2,124,289)            |
| Suspense Account  | (109,909,067)       | (118,213,778)          |
|   | <b>(75,506,412)</b> | <b>(1,791,624,784)</b> |

**43 (a) Consolidated Changes in Other Operating Assets**

|                                  | Note-43             |                        |
|----------------------------------|---------------------|------------------------|
| Trust Bank Limited               | (75,506,412)        | (1,791,624,784)        |
| Trust Bank Securities Limited    | -                   | -                      |
| Trust Bank Investment Limited    | (16,894,290)        | 102,417,082            |
| Trust Axiata Digital Limited     | -                   | -                      |
|                                  | <b>(92,400,702)</b> | <b>(1,689,207,702)</b> |
| Less : Inter Company Transaction | -                   | -                      |
|                                  | <b>(92,400,702)</b> | <b>(1,689,207,702)</b> |

**44 CHANGES IN OTHER LIABILITIES**

|                                  |                    |                   |
|----------------------------------|--------------------|-------------------|
| Sundry Creditors                 | 955,479,425        | 42,962,243        |
| Provision for Rebate of Interest | 23,378,010         | 2,048,940         |
| Imprest Fund for Cash-Incentive  | (79,492,888)       | 79,492,888        |
| Others                           | 17,896,967         | (51,887,833)      |
|                                  | <b>917,261,514</b> | <b>72,616,238</b> |

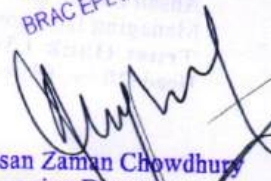
**44 (a) Consolidated Changes in Other Operating Liabilities**

|                               | Note-44            |                     |
|-------------------------------|--------------------|---------------------|
| Trust Bank Limited            | 917,261,514        | 72,616,238          |
| Trust Bank Securities Limited | 14,805,801         | (61,162,844)        |
| Trust Bank Investment Limited | (37,566,671)       | (43,637,301)        |
| Trust Axiata Digital Limited  | -                  | -                   |
|                               | <b>894,500,644</b> | <b>(32,183,907)</b> |


**45 CLOSING CASH AND CASH EQUIVALENT**

|  |                       |                       |
|--|-----------------------|-----------------------|
| Cash in hand (including foreign currencies)            | 4,514,047,537         | 4,710,068,459         |
| Balance with Bangladesh Bank & Sonali Bank (Incl. FCs) | 16,977,503,573        | 15,317,472,261        |
| Balance with Other Bank and Financial Institutions     | 16,299,086,455        | 18,560,196,792        |
| Call Loan to other Banks                               | -                     | 7,200,000,000         |
| Reverse REPO   | -                     | -                     |
| Prize Bond   | 5,133,100             | 5,367,100             |
|  | <b>37,795,770,665</b> | <b>45,793,104,612</b> |

  
**Syed Rashed Hussain**  
 Chief Executive Officer  
 BRAC EPL Investments Limited

  
**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
**Md. Mahfuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
 Company Secretary  
 Trust Bank Limited

01 OCT 2024





45 (a) **CONSOLIDATED CLOSING CASH AND CASH EQUIVALENT**

Trust Bank Limited Note-45  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

| 31.12.2023<br>Taka    | 31.12.2022<br>Taka    |
|-----------------------|-----------------------|
| 37,795,770,665        | 45,793,104,612        |
| 876,940,804           | 846,188,580           |
| -                     | -                     |
| 310,097,238           | 96,297,532            |
| <b>38,982,808,707</b> | <b>46,735,590,724</b> |

46 **Reconciliation of Net Profit after tax with Cash flows from Operating Activities**

Net profit/(loss) after taxation  
Adjustments to reconcile net income to net cash provided by operating activities:

4,177,477,177 2,823,235,281

Interest Income  
Interest Expense  
Fees and commission Income  
Recoveries of loans previously written off  
Salary and Allowances  
Printing and Stationeries  
Income Taxes  
Other Operating Income  
Other operating Expenses  
Provision for loans & advances / Investments / Other Assets  
Operating profit before changes in operating Assets and Liabilities

|                      |                      |
|----------------------|----------------------|
| (123,321,098)        | (96,052,428)         |
| 339,389,754          | 549,817,725          |
| (117,845,666)        | (198,312,779)        |
| 52,565,629           | 53,930,997           |
| (121,189,386)        | 45,626,991           |
| (17,813,025)         | (14,336,954)         |
| (1,577,645,568)      | 911,075,765          |
| 592,408,527          | (377,294,654)        |
| 313,534,673          | 646,814,291          |
| 5,460,124,867        | 4,265,369,480        |
| <b>8,977,685,884</b> | <b>8,609,873,715</b> |

**Increase/(Decrease) in operating assets & liabilities**

Net Investment in trading securities  
Loan & advance to customers  
Other assets (item-wise)  
Deposits from other banks  
Deposits from customers  
Other liabilities (item-wise)

|                      |                        |
|----------------------|------------------------|
| 636,458,383          | (4,313,776,058)        |
| (41,358,091,722)     | (38,166,992,648)       |
| (92,400,702)         | (1,689,207,702)        |
| (3,764,719,125)      | 4,521,020,517          |
| 43,820,159,422       | 35,502,698,603         |
| 894,500,644          | (32,183,907)           |
| <b>135,906,900</b>   | <b>(4,178,441,195)</b> |
| <b>9,113,592,784</b> | <b>4,431,432,520</b>   |

Net cash flows from operating activities

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





47 EXPENDITURE INCURRED FOR EMPLOYEES

Salaries, allowances and benefits

Number of employees at 31 December 2023 was 2199; (31 December 2022 was 2182) who were in receipt of remuneration for that period which in the aggregate was not less than Tk 36,000 and those employed for a part of that year who were in receipt of remuneration of not less than Tk. 3,000 per month.

48 AUDIT COMMITTEE

48.1 Particulars of Audit Committee

An audit committee has been formed by the Board of Directors of the Bank in its 64<sup>th</sup> Board meeting held on 05 February 2003. In accordance with the BRPD circular no. 11 dated 27 October 2013, the committee constituted with a chairman, and a member.

As on 31 December 2023, the Honorable Members of the committee were as follows:

| Name   | Status with Bank     | Status with Committee | Educational Qualification   |
|--|----------------------|-----------------------|---|
| Nusrat Khan                                      | Independent Director | Chairman              | M.Phil. MBA (Finance)   |
| Brig Gen Md Kaisar Hasan Malik, SGP, ndc, psc    | Director             | Member                | (a) ndc, National Defence College, (b) Graduate from Defence Services Command and Staff College, Bangladesh and Armed Forces Staff College, Malaysia (c) Master's in Social Science in Security and Development from Bangladesh University of Professionals (d) Master's Degree on Defense and Strategic studies from National University of Bangladesh (e) Diploma in Defence Studies from University of Malaya, Kuala Lumpur, Malaysia. |
| Brig Gen Rakibul Karim Chowdhury, ndc, afwc, psc | Director             | Member                | a) MSc in Defence Studies, Bangladesh University of Professionals.<br>b) Masters in Information and Communication Technology (MICT), Bangladesh University of Professionals.  |

48.2 During the period ended on 31 December 2023, the following number of meetings of the Audit Committee held with the bank's Senior Management to consider and review the Bank's Financial Statements and Risk Management:

| Meeting Number | Date of Meeting |
|----------------|-----------------|
| 110 (01/2023)  | 08-Feb-23       |
| 111 (02/2023)  | 10-Apr-23       |
| 112 (03/2023)  | 25-May-23       |
| 113 (04/2023)  | 21-Jun-23       |
| 114 (05/2023)  | 11-Jul-23       |
| 115 (06/2023)  | 30-Aug-23       |
| 116 (07/2023)  | 15-Oct-23       |
| 117 (08/2023)  | 11-Dec-23       |

  
Syed Rashed Hussain  
Chief Executive Officer  
EPL Investments Limited

48.3 Following steps have been taken for implementation of an effective Internal Control Procedures of the banks:


A strong internal control & compliance division has been formed with a view to establish compliance culture and full control.


Regular review of internal and external (including Bangladesh Bank) audit reports with a view to implement the suggestion of internal and external auditors (including Bangladesh Bank), in respect of internal control techniques.

To establish an effective management system that includes planning, organizing and supervising culture in the branches as well as at head office.

Continuous monitoring & evaluation on application of internal control system, internal audit policy, policy for financial risks, existing rules and regulations (internal and external), other obligations from controlling authority, disclosure process of financial statements etc. of the bank.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Uddin Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





Review the accounting procedures with a view to ascertain that the International Financial Reporting Standards (IFRSs) have been applied in preparation and presentation of financial statements.

Formulation of HRM policy and other operating procedures.

**49 Related Party Disclosures**

The names of the companies in which the directors also hold the directorship and the membership of committees of the Board in compliance with Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of Bangladesh Securities and Exchange Commission (BSEC) are appended below as on 31 December 2023:

i) Directors' interest in different entities as at 31 December 2023:

| Sl.                                | Name of the Directors                                       | Status with Bank                           | Entities where they have interest   | % of Interest |
|------------------------------------|---|--|---|---------------|
| 1                                  | Gen S M Shafuiddin Ahmed, SBP(BAR), OSP, ndu, psc, PhD      | Chairman (Representing Army Welfare Trust) | Sena Kalyan Sangstha, Chairman, Board of Trustees   | Nominated     |
|                                    |   |  | Sena Hotel Development Ltd, Chairman  | Nominated     |
|                                    |   |  | Bangladesh Machine Tools Factory Ltd., Chairman   | Nominated     |
|                                    |   |  | Army Welfare Trust, Chairman  | Nominated     |
|                                    |   |  | Trust Bank Investment Ltd., Chairman  | Nominated     |
|                                    |   |  | Council of Military Institute of Science & Technology, Vice Chairman                                | Nominated     |
|                                    |   |  | Council of the College, Armed Forces Medical College, Chairman                                      | Nominated     |
|                                    |   |  | Sena Paribar Kalyan Samiti, Chief Patron  | Nominated     |
|                                    |   |  | Advisory Committee of Proyash, President  | Nominated     |
|                                    |   |  | National Defence College & Defence Services Command and Staff College Governing Body, Vice Chairman | Nominated     |
|                                    |   |  | Kurmitola Golf Club, President  | Nominated     |
|                                    |   |  | Bangladesh Golf Federation, President   | Nominated     |
|                                    |   |  | Defence Officers Housing Scheme Committee, Chairman   | Nominated     |
|                                    |   |  | BAIUST Cumilla/ BAUET Quadrabad/ BAUST Saidpur/ BAUST Khuha, Chairman, Board of Trustees            | Nominated     |
|                                    |   |  | Bangladesh Diesel Plant Ltd., Chairman  | Nominated     |
|                                    |   |  | Jolshiri Abashon Project, Chief Patron  | Nominated     |
|                                    |   |  | Bangladesh Olympic Association, President   | Nominated     |
| Trust Axiata Digital Ltd, Chairman | Nominated   |  |   |               |
| 2                                  | Maj Gen Md Jubayer Salehin, BSP, SUP, ndu, psc              | Vice Chairman (Nominated Director)         | Army Housing Scheme, Chairman, Board of Directors   | Nominated     |
|                                    |   |  | Sena Kalyan Sangstha, Vice-Chairman, Board of Trustees  | Nominated     |
|                                    |   |  | Army Welfare Trust, Vice Chairman   | Nominated     |
|                                    |   |  | Sena Hotel Developments Ltd., Vice Chairman   | Nominated     |
|                                    |   |  | Trust Technical Training Institute, Chairman, Board of Directors                                    | Nominated     |
|                                    |   |  | Governing Bodies of Cadet Colleges, Chairman  | Nominated     |
|                                    |   |  | Trust Bank Securities Ltd., Chairman, Board of Directors  | Nominated     |
|                                    |   |  | Trust Bank Investment Ltd., Vice Chairman, Board of Directors                                       | Nominated     |
| Trust Axiata Digital Ltd, Director | Nominated   |  |   |               |
| 3                                  | Brig Gen S M Zia -Ul- Azim, ndc, afwc, psc                  | Director (Nominated)                       | Service, Bangladesh Army  | Nominated     |
| 4                                  | Brig Gen Md Kaisar Hasan Malik, SGP, ndc, psc               | Director (Nominated)                       | Service, Bangladesh Army  | Nominated     |
| 5                                  | Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, Mphil | Director (Nominated)                       | Service, Bangladesh Army  | Nominated     |
| 6                                  | Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc             | Director (Nominated)                       | Service, Bangladesh Army  | Nominated     |
| 7                                  | Brig Gen Md Munirul Islam, SGP, psc, Ph.D                   | Director (Nominated)                       | Service, Bangladesh Army  | Nominated     |
| 8                                  | Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc             | Director (Nominated)                       | Army Welfare Trust, Managing Director   | Nominated     |
|                                    |   |  | Sena Hotel Developments Ltd., Director,   | Nominated     |
|                                    |   |  | Trust Technical Training Institute, Director  | Nominated     |
|                                    |   |  | Jolshiri Abashon Project, Director  | Nominated     |
|                                    |   |  | Trust Bank Investment Ltd., Director  | Nominated     |
|                                    |   |  | Trust Bank Securities Limited, Vice Chairman  | Nominated     |
| Trust Axiata Digital Ltd, Director | Nominated   |  |   |               |

*Md. Mahtuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited

*Md. Mizanur Rahman*, FCS  
Company Secretary  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





| Sl. | Name of the Directors                               | Status with Bank     | Entities where they have interest   | % of Interest                             |
|-----|---|----------------------|---|---|
| 9   | Brig Gen Rakibul Karim Chowdhury,<br>ndc, afwc, psc | Director (Nominated) | Service, Bangladesh Army  | Nominated                                 |
| 10  | Mr. Anisuddin Ahmed Khan                            | Independent Director | Ananta Apparels Ltd, Independent Director<br>Summit Power Ltd, Independent Director<br>Summit Alliance port ltd, Independent Director<br>W & W Grains Corporations, Director<br>ACI Ltd., Director<br>ACI Motors Ltd., Director,<br>Trust Bank Investment Ltd., Independent Director<br>Trust Bank Securities Ltd, Independent Director<br>Central Counterparty Bangladesh Ltd., Independent Director | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| 11  | Nusrat Khan   | Independent Director | Bangladesh Welding Electrodes Ltd., Independent Director  | -   |

ii) Significant contracts where Bank is a party and wherein Directors have interest:

| Nature of Contract                              | Branch Name  | Name of Directors and related by  |
|---|--|---|
| Lease Agreement with Army Welfare Trust         | Principal Branch   | Gen S M Shafiuddin Ahmed, SBP(BAR), OSP, ndu, psc, PhD<br>Chairman, Board of Trustees, Army Welfare Trust   |
|   |  | Maj Gen Md Jubayer Salehin, BSP, SUP, ndu, psc<br>Vice Chairman, Board of Trustees, Army Welfare Trust      |
|   |  | Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc<br>Managing Director, Army Welfare Trust                    |
|   |  |   |
| Lease Agreement with Sena Kalyan Sangstha       | Sena Kalyan Bhaban Branch<br>Khulna Branch<br>Tongi Branch | Gen S M Shafiuddin Ahmed, SBP(BAR), OSP, ndu, psc, PhD<br>Chairman, Board of Trustees, Sena Kalyan Sangstha |
|   |  | Maj Gen Md Jubayer Salehin, BSP, SUP, ndu, psc<br>Vice Chairman, Board of Trustees, Sena Kalyan Sangstha.   |
|   |  |   |
| Lease Agreement with Sena Paribar Kalyan Samiti | Head Office<br>Millennium Corporate Branch                 | Gen S M Shafiuddin Ahmed, SBP(BAR), OSP, ndu, psc, PhD<br>Chief Patron, Sena Paribar Kalyan Samiti          |
| Advertisement Agreement with Army Welfare Trust | Head Office  | Gen S M Shafiuddin Ahmed, SBP(BAR), OSP, ndu, psc, PhD<br>Chairman, Board of Trustees, Army Welfare Trust   |
|   |  | Maj Gen Md Jubayer Salehin, BSP, SUP, ndu, psc<br>Vice Chairman, Board of Trustees, Army Welfare Trust      |
|   |  | Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc<br>Managing Director, Army Welfare Trust                    |
|   |  |   |


iii) Shares issued to Directors and Executives without consideration or exercisable at discount: Nil

iv) Related party Transactions:

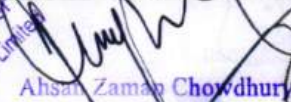
During the year ended 31 December 2023, the Bank concluded business deals with the following organizations in which the directors had interest:

| Name of the Company/Person               | Nature of Relationship | Nature of Transaction           | Amount of transaction made during the Period ended |                     | Balance as on       |                     |
|--|------------------------|---------------------------------|--|---------------------|---------------------|---------------------|
|  |                        |                                 | 31 Dec 2023<br>Taka                                | 31 Dec 2022<br>Taka | 31 Dec 2023<br>Taka | 31 Dec 2022<br>Taka |
| Army Welfare Trust                       | Common Director        | Office Rent                     | 43,165,860   | 34,730,944          | -                   | -                   |
| Sena Kalyan Sangstha                     | Common Director        | Office Rent                     | 16,990,369   | 17,750,647          | -                   | -                   |
| Sena Paribar Kalyan Samiti               | Common Director        | Office Rent                     | 308,781,312  | 275,811,572         | -                   | -                   |
| Jolshiri Abashon Project                 | Common Director        | Land Purchase                   | -  | -                   | 327,116,208         | 327,116,208         |
| Trust Bank Investment Ltd.               | Subsidiary company     | Subsidiary company              | -  | -                   | 7,796,877           | 1,811,668           |
| Trust Bank Securities Ltd.               | Subsidiary company     | Subsidiary company              | -  | -                   | 5,169,310           | 21,853,507          |
| Trust Axiata Digital Limited             | Subsidiary company     | Subsidiary company              | -  | -                   | 75,146,142          | 71,510,722          |
| Trust Securities & Logistic Support Ltd. | Common Director        | Securities services to the Bank | 5,089,711  | 432,032,252         | -                   | -                   |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Syed Raashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



01 OCT 2024



v) Loan and Advances to Directors and their related concern:

| SL.No. | Name of the Director(s)                                | Relation with Bank as Related Party | Purpose of the Loan                              | Total Outstanding | Status  |
|--------|--|-------------------------------------|--|-------------------|---------|
| 1      | Brig Gen Md Nishatul Islam Khan<br>ndc, afwc, psc      | Director                            | Housing Finance (Army Officer House Loan Scheme) | 28,730            | Regular |
| 2      | Brig Gen Mohammad Moazzem Hossain<br>ndc, afwc, psc, G | Director                            | Personal loan                                    | 1,493,375         | Regular |
| 3      | Brig Gen S M Zia-Ul-Azim<br>ndc, afwc, psc, G          | Director                            | Personal loan                                    | 69,860            | Regular |
| 4      | Brig Gen Md Kaiser Hasan Malik<br>SDP, ndc, psc        | Director                            | Personal loan                                    | 677,414           | Regular |
|        |  |                                     | <b>TOTAL</b>                                     | <b>2,269,379</b>  |         |

The loan has been availed as Defence official as per entitlement.

vi) Investment in the Securities of Directors and related concern:

Nil

50 Credit Rating of the Bank

As per BRPD Circular no. 6 dated 5 July 2016, the Bank has done its credit rating by Credit Rating Agency of Bangladesh Ltd. (CRAB) based on the financial statements as at and for the year ended 31 December 2022. The following ratings have been awarded:

| Periods                  | Date of Rating | Surveillance Rating |            | Outlook |
|--------------------------|----------------|---------------------|------------|---------|
|                          |                | Long Term           | Short Term |         |
| January to December 2022 | 21-Jun-23      | AA <sub>1</sub>     | ST-1       | Stable  |
| January to December 2021 | 30-Jun-22      | AA <sub>2</sub>     | ST-1       | Stable  |
| January to December 2020 | 30-Sep-21      | AA <sub>2</sub>     | ST-2       | Stable  |

51 DIVIDEND

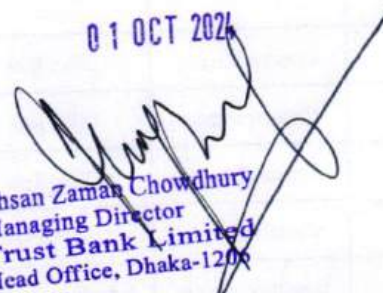
The Board of Directors in its 355 (03/2024) meeting held on 27 April 2024 recommended 8% stock Dividend i.e., 08 (Eight) Bonus shares for every 100 (One Hundred) Shares held and 12% Cash Dividend subject to the approval of the shareholders at the next Annual General Meeting (AGM). The proposed Dividend for the year is more than 30% of Net Profit after Tax.

52 FINANCIAL HIGHLIGHTS


As per BRPD Circular # 14, dated 25 June 2003, Financial Highlights of the Bank for the period ended on 31 December 2023 shown in Annexure - C.

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024  
  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1200



  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited





Schedule of Balance with Other Banks-Outside Bangladesh (Nostro Accounts)

| Name of the Bank                       | Name of the foreign currency | 31.12.2023                 |                                |                                 | 31.12.2022                 |                                |                                 |
|--|------------------------------|----------------------------|--------------------------------|---------------------------------|----------------------------|--------------------------------|---------------------------------|
|  |                              | Amount in foreign currency | Exchange rate as on 31.12.2023 | Total amount equivalent to Taka | Amount in foreign currency | Exchange rate as on 31.12.2022 | Total amount equivalent to Taka |
| Standard Chartered Bank, USA           | USD                          | 3,429,428.30               | 110.00                         | 377,237.113                     | 6,327,109.29               | 103.29                         | 653,544.203                     |
| Mashreq Bank psc, USA                  | USD                          | 1,773,860.16               | 110.00                         | 195,124.618                     | 126,492.21                 | 103.29                         | 13,065,722                      |
| ICICI Bank Ltd., Hongkong              | USD                          | 452,190.19                 | 110.00                         | 49,740.921                      | 168,239.92                 | 103.29                         | 17,377,956                      |
| Commerz Bank, AG Germany               | USD                          | 1,712,878.15               | 110.00                         | 188,416.597                     | 481,016.86                 | 103.29                         | 49,685,530                      |
| Sonali Bank Limited, UK                | USD                          | -                          | -                              | -                               | -                          | -                              | -                               |
| NFCD ACCOUNT OBU-USD                   | USD                          | -                          | -                              | -                               | -                          | -                              | -                               |
| United Bank of India                   | USD                          | -                          | -                              | -                               | -                          | -                              | -                               |
| Habib American Bank, NY                | USD                          | 811,324.29                 | 110.00                         | 89,245.671                      | 665,381.80                 | 103.29                         | 68,729,083                      |
| Zhejiang Chouzhou Commercial Bank, USD | USD                          | 215,677.69                 | 110.00                         | 23,724.546                      | 149,177.03                 | 103.29                         | 15,408,898                      |
| Commerzbank Ag, Frankfurt, Germany     | AUD                          | 14,410.89                  | 75.39                          | 1,086.495                       | 74,972.90                  | 69.66                          | 5,222,657                       |
| Standard Chartered Bank, UK            | GBP                          | 90,825.75                  | 140.89                         | 12,796.258                      | 73,318.60                  | 124.34                         | 9,116,713                       |
| Sonali Bank Limited, UK                | GBP                          | -                          | -                              | -                               | -                          | -                              | -                               |
| Standard Chartered Bank, Japan         | YEN                          | 8,893,673.00               | 0.78                           | 6,922,835                       | 2,502,910.00               | 0.77                           | 1,930,995                       |
| Commerzbank Ag, Frankfurt, Germany     | YEN                          | 3,889,665.00               | 0.78                           | 3,027,715                       | 552,873.00                 | 0.77                           | 426,542                         |
| Standard Chartered Bank, UK            | EURO                         | 349,757.72                 | 122.27                         | 42,763.128                      | 143,783.41                 | 109.72                         | 15,775,556                      |
| Commerz Bank, AG Germany               | EURO                         | (53,125.34)                | 122.27                         | (6,495.370)                     | 28,485.97                  | 109.72                         | 3,125,409                       |
| ICICI Bank Ltd., Mumbai, India         | EURO                         | 17,456.19                  | 122.26                         | 2,134.281                       | 17,456.19                  | 109.72                         | 1,915,250                       |
| Standard Chartered Bank, Mumbai, India | ACU                          | 1,112,943.58               | 110.00                         | 122,423.794                     | 119,839.41                 | 103.29                         | 12,378,536                      |
| Mashreq Bank, Mumbai, India            | ACU                          | 393,450.93                 | 110.00                         | 43,279.602                      | 35,877.95                  | 103.29                         | 3,705,930                       |
| ICICI Bank Ltd., Mumbai, India         | ACU                          | 376,791.31                 | 110.00                         | 41,447.044                      | 1,156,975.13               | 103.29                         | 119,507,085                     |
| AB Bank, Mumbai, India                 | ACU                          | 620,290.17                 | 110.00                         | 68,231.919                      | 448,150.87                 | 103.29                         | 46,290,713                      |
| United Bank of India                   | ACU                          | 336,734.87                 | 110.00                         | 37,040.836                      | 239,063.12                 | 103.29                         | 24,693,475                      |
| Axis Bank, India                       | ACU                          | 882,193.43                 | 110.00                         | 97,041.277                      | 739,241.78                 | 103.29                         | 76,358,279                      |
| Bank Aljazira                          | SAR                          | -                          | -                              | -                               | -                          | -                              | -                               |
| Habib Bank, Zurich                     | CHF                          | 255,538.34                 | 130.86                         | 33,439.466                      | 25,606.17                  | 111.33                         | 2,850,755                       |
| BANK AL BILAD                          | SAR                          | 35,717.56                  | 29.33                          | 1,047.603                       | 33,424.56                  | 27.46                          | 917,979                         |
| Commerz Bank AG, Germany-CAD           | CAD                          | 76,890.15                  | 83.33                          | 6,407.026                       | 63,595.52                  | 75.97                          | 4,831,521                       |
| Standard Chartered Bank (China), CNY   | CNY                          | 361,142.49                 | 15.45                          | 5,579.543                       | 275,620.00                 | 14.80                          | 4,079,534                       |
| Zhejiang Chouzhou Commercial Bank, CNY | CNY                          | 452,460.18                 | 15.45                          | 6,990.374                       | 883,700.11                 | 14.80                          | 13,079,910                      |
| Mashreq Bank, AED                      | AED                          | 236,812.07                 | 29.95                          | 7,091.527                       | 35,210.00                  | 28.12                          | 990,102                         |
| <b>Offshore Banking Unit (OBU)</b>     |                              |                            |                                |                                 |                            |                                |                                 |
| Mashreq Bank PSC, USA                  | USD                          | 64,242.42                  | 110.00                         | 7,066.667                       | 783,830.81                 | 103.29                         | 80,964,001                      |
| Standard Chartered Bank, New York, USA | USD                          | 13,987.63                  | 110.00                         | 1,538.638                       | 11,572.14                  | 103.29                         | 1,195,317                       |
| United Bank, India                     | ACU                          | 10,836.05                  | 110.00                         | 1,191,966                       | 3,409.23                   | 103.29                         | 352,149                         |
| Axis Bank, India                       | ACU                          | 65,928.09                  | 110.00                         | 7,252,090                       | 2,038.00                   | 103.29                         | 210,510                         |
| <b>Total</b>                           |                              |                            |                                | <b>1,472,794,180</b>            |                            |                                | <b>1,247,730,310</b>            |

**Md. Mahfuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

**Md. Mizanur Rahman, FCS**  
 Company Secretary  
 Trust Bank Limited

**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

**Syed Rashed Hussain**  
 Chief Executive Officer  
 IAC EPL Investments Limited

01 OCT 2024



**Trust Bank Limited**  
**Schedule of Fixed Assets**  
As at 31 December 2023

| Particulars                              | Cost                              |                                   |  | Depreciation                        |                             |  | Written Down Value at 31 December 2023<br>Taka |
|--|-----------------------------------|-----------------------------------|--|-------------------------------------|-----------------------------|--|--|
|  | Balance on 1 January 2023<br>Taka | Additions during the year<br>Taka | Disposal/ adjustment during the year<br>Taka | Balance at 31 December 2023<br>Taka | Charge for the year<br>Taka | Disposal/ adjustment during the year<br>Taka |  |
| <b>Property, Plant &amp; Equipments:</b> |                                   |                                   |  |                                     |                             |  |  |
| Leasehold Land                           | 327,276,677                       | -                                 | -  | 327,276,677                         | -                           | -  | 327,276,677                                    |
| Office Building                          | 29,045,910                        | -                                 | -  | 29,045,910                          | 612,084                     | -  | 23,870,854                                     |
| Furniture and Fixtures                   | 701,452,425                       | 22,460,455                        | 19,032,697                                   | 704,880,183                         | 33,065,833                  | 13,814,247                                   | 263,347,783                                    |
| Office Equipment                         | 1,157,294,936                     | 218,380,020                       | 15,560,820                                   | 1,360,114,136                       | 71,552,164                  | 15,302,798                                   | 333,789,072                                    |
| Motor Vehicles                           | 114,989,862                       | -                                 | -  | 114,989,862                         | 4,961,433                   | -  | 14,149,830                                     |
| Right of Use Assets                      | 2,442,455,709                     | 703,536,612                       | 919,209,982                                  | 2,226,782,339                       | 435,533,313                 | 919,209,982                                  | 1,569,111,357                                  |
| <b>Sub-Total</b>                         | <b>4,772,515,519</b>              | <b>944,377,087</b>                | <b>953,803,499</b>                           | <b>4,763,089,107</b>                | <b>545,724,827</b>          | <b>948,327,027</b>                           | <b>2,231,543,534</b>                           |
| <b>Intangible Assets:</b>                |                                   |                                   |  |                                     |                             |  |  |
| Computer Software                        | 17,990,169                        | 19,950,400                        | 5,996,723                                    | 31,943,846                          | 12,019,743                  | 5,996,723                                    | 25,920,826                                     |
| <b>Sub-Total</b>                         | <b>17,990,169</b>                 | <b>19,950,400</b>                 | <b>5,996,723</b>                             | <b>31,943,846</b>                   | <b>12,019,743</b>           | <b>5,996,723</b>                             | <b>25,920,826</b>                              |
| <b>As at 31 December 2023</b>            | <b>4,790,505,688</b>              | <b>964,327,487</b>                | <b>959,800,222</b>                           | <b>4,795,032,953</b>                | <b>557,744,570</b>          | <b>954,323,750</b>                           | <b>2,237,566,554</b>                           |
| <b>As at 31 December 2022</b>            | <b>4,697,155,139</b>              | <b>469,362,488</b>                | <b>372,368,882</b>                           | <b>4,794,148,745</b>                | <b>496,259,282</b>          | <b>357,978,577</b>                           | <b>2,156,359,954</b>                           |



*Md. Mahfuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Md. Manur Rahman, FCS*  
Company Secretary  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024




## Financial Highlights

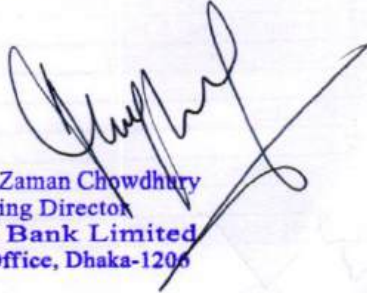
| SI No | Particulars   | Base  | 31.12.2023      | 31.12.2022      |
|-------|---|-------|-----------------|-----------------|
| 1     | Paid up Capital   | Taka  | 8,562,269,450   | 7,783,881,320   |
| 2     | Total Capital   | Taka  | 38,934,758,891  | 35,485,010,656  |
| 3     | Capital surplus/(deficit)                                       | Taka  | 3,116,856,632   | 2,793,896,314   |
| 4     | Total Assets  | Taka  | 453,828,888,958 | 417,902,455,171 |
| 5     | Total Deposits  | Taka  | 366,401,731,844 | 325,930,646,569 |
| 6     | Total Loans and Advances  | Taka  | 332,703,579,863 | 298,376,448,110 |
| 7     | Total Contingent Liabilities and Commitments                    | Taka  | 162,295,215,571 | 139,438,151,906 |
| 8     | Credit Deposit Ratio  | %     | 84.09           | 83.94           |
| 9     | Percentage of classified loans against total loans and advances | %     | 6.08            | 4.76            |
| 10    | Profit after tax and provision                                  | Taka  | 4,318,003,509   | 2,991,501,251   |
| 11    | Amount of classified loans during current year                  | Taka  | 6,003,088,481   | 4,830,232,401   |
| 12    | Provisions kept against classified loan                         | Taka  | 10,141,717,000  | 12,823,536,500  |
| 13    | Provision surplus/(deficit)                                     | Taka  | -               | -               |
| 14    | Cost of fund  | %     | 4.57            | 3.71            |
| 15    | Interest Earning Assets   | Taka  | 374,917,053,055 | 341,871,776,568 |
| 16    | Non-interest earning Assets                                     | Taka  | 78,911,835,903  | 76,030,678,603  |
| 17    | Return on Investment (ROI)                                      | %     | 11.09           | 8.43            |
| 18    | Return on Asset (ROA)   | %     | 0.95            | 0.72            |
| 19    | Income from Investment  | Taka  | 5,876,467,247   | 5,609,070,489   |
| 20    | Earning per Share (EPS)   | Taka  | 5.04            | 3.49            |
| 21    | Net income per Share  | Taka  | 5.04            | 3.49            |
| 22    | Price Earning Ratio   | Times | 6.29            | 9.08            |
| 23    | Net Asset Value (NAV)   | Taka  | 22,896,308,835  | 19,845,631,431  |
| 24    | Net Operating Cash Flow Per Share (NOCFPS)                      | Taka  | 8.37            | 4.50            |

  
**Md. Mahtuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

  
**Syed Rashed Hussain**  
 Chief Executive Officer  
 BRAC EPL Investments Limited

  
**Md. Mizanur Rahman, FCS**  
 Company Secretary  
 Trust Bank Limited

01 OCT 2024

  
**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206





**TRUST BANK LIMITED**  
**Islamic Banking Division (IBD)**  
**Final profit paid on deposits**

**Final profit paid on deposits**

Profit and loss of Islamic Banking Branch is calculated annually as at 31 December in every year. After retaining 28.20% as Mudareeb commission, the remaining 71.80% of the funded income has already been distributed to the depositors as per declared weightage and balance amount of final profit has been credited to depositors account as on 30 December 2023 after deducting statutory taxes & charges at source.

In the year 2023, final profit has been paid to the depositors as per following rates:

| Deposit Type                                      | Final Profit Rate 2023 |
|---|------------------------|
| 10 Taka Farmers MSA                               | 3.19                   |
| Mudaraba Savings Account                          | 2.94                   |
| TBL Employee Mudaraba Salary A/C                  | 2.94                   |
| Defense Personnel Mudaraba Salary Account (DPMSA) | 2.94                   |
| TIB Payroll                                       | 2.94                   |
| Provident Fund A/C (TIB Payroll)                  | 2.94                   |
| Mudaraba Seniors Deposit Account                  | 3.19                   |
| Mudaraba Porua Account (MPA)                      | 3.19                   |
| Mudaraba Special Notice Deposit (MSND)            | 1.47                   |
| MTDR-1 month                                      | 1.96                   |
| MTDR-3 months                                     | 4.17                   |
| MTDR-6 months                                     | 4.41                   |
| MTDR-12 months                                    | 4.66                   |
| MTDR-24 & 36 months                               | 4.80                   |
| MTDR-60 months                                    | 4.90                   |
| MTDR-1 month (Entity)                             | 1.47                   |
| MTDR-3 months (Entity)                            | 2.70                   |
| MTDR-6 months (Entity)                            | 3.19                   |
| MTDR-12 months (Entity)                           | 3.68                   |
| MTDR-24 & 36 months (Entity)                      | 3.92                   |
| MTDR-60 months (Entity)                           | 4.17                   |
| MTDR-Seniors 3 months                             | 4.41                   |
| MTDR-Seniors 6 months                             | 4.51                   |
| MTDR-Seniors 12 months                            | 4.66                   |
| MTDR-Seniors 24 & 36 months                       | 4.90                   |
| MTDR-Seniors 60 months                            | 5.15                   |
| Mudaraba Monthly Savings Scheme-36 Month          | 5.00                   |
| Mudaraba Monthly Savings Scheme-60 month          | 5.15                   |
| Mudaraba Monthly Savings Scheme-96 month          | 5.15                   |
| Mudaraba Monthly Savings Scheme-120 month         | 5.39                   |
| Mudaraba Monthly Savings Scheme-144 month         | 5.64                   |
| Barakat Hajj Deposit Scheme up to 10 years        | 5.64                   |
| Barakat Hajj Deposit Scheme 10 years & above      | 5.88                   |
| Mudaraba Millionaire Scheme up to 10 years        | 5.30                   |
| Mudaraba Millionaire Scheme above 10 years        | 5.39                   |
| Mudaraba Kotipati Scheme up to 10 years           | 5.30                   |
| Mudaraba Kotipati Scheme above 10 years           | 5.39                   |
| Mudaraba Money Double Scheme                      | 5.15                   |
| Trust Mudaapah Deposit Scheme 3 Years             | 4.80                   |
| Trust Mudaapah Deposit Scheme 5 Years             | 4.90                   |
| Mudaraba Monthly Profit Scheme- 1 & 2 Years       | 4.80                   |
| Mudaraba Monthly Profit Scheme- 3 Years           | 4.80                   |
| Mudaraba Monthly Profit Scheme- 5 Years           | 4.90                   |
| MMPS-Seniors 1 year                               | 4.80                   |
| MMPS-Seniors 2 & 3 years                          | 4.90                   |
| MMPS-Seniors 5 years                              | 5.15                   |
| Mudaraba Cash Waqf Scheme 3 Years                 | 4.80                   |
| Mudaraba Cash Waqf Scheme 5 Years                 | 4.90                   |
| Mudaraba junior Saving Scheme (MJSS)              | 5.00                   |

*Md. Mahfuzur Rahman*  
 Chief Financial Officer  
 Trust Bank Limited

*Md. Masum Rahman, FCA*  
 Company Secretary  
 Trust Bank Limited

*Syed Rashed Hussain*  
 Chief Executive Officer  
 BRAC EPL Investments Limited

**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

01 OCT 2024





**TRUST BANK LIMITED**  
**Balance Sheet of Islamic Banking Division**  
**As at 31 December 2023**

| Notes  | 31.12.2023<br>Taka | 31.12.2022<br>Taka |
|--|--------------------|--------------------|
| <b>PROPERTY AND ASSETS</b>   |                    |                    |
| <b>Cash</b>  |                    |                    |
| Cash in hand (including foreign currencies)  | 49,293,108         | 42,098,880         |
| Balance with Bangladesh Bank and its agent bank(s)<br>(including foreign currencies) | 2,217,209,297      | 2,013,977,193      |
|  | 2,266,502,405      | 2,056,076,073      |
| <b>Balance with other banks and financial institutions</b>                           |                    |                    |
| In Bangladesh  | 4,814,134,542      | 5,313,414,455      |
| Outside Bangladesh   | -                  | -                  |
|  | 4,814,134,542      | 5,313,414,455      |
| <b>Placement with banks and other financial institution</b>                          |                    |                    |
| <b>Investments in Shares and Securities</b>  |                    |                    |
| Government   | 3,024,840,000      | 2,684,840,000      |
| Others   | 4,352,411,504      | 4,372,411,504      |
|  | 7,377,251,504      | 7,057,251,504      |
| <b>Investments</b>   |                    |                    |
| General Investments etc.   | 43,051,545,342     | 34,167,667,963     |
| Bills purchased and discounted   | 22,558,001         | 41,954,241         |
|  | 43,074,103,343     | 34,209,622,204     |
| <b>Fixed assets including premises</b>   | 648,123            | 495,993            |
| <b>Other assets</b>  | 2,817,405,762      | 2,066,617,146      |
| <b>Non-banking assets</b>  | -                  | -                  |
| <b>Total Assets:</b>   | 60,350,045,679     | 50,703,477,375     |

**LIABILITIES AND CAPITAL****Liabilities:**

Placement from banks and other financial institutions

- 904,319

**Deposits and other accounts:**

Al-wadeeah Current Accounts and Other Deposit Accounts

3,539,817,940 2,148,968,366

Mudaraba Savings Deposits

8,065,300,545 7,075,565,072

Mudaraba Term Deposits

44,115,334,744 38,443,616,301

Other Mudaraba Deposits

-

Bills Payable

507,331,182 62,070,950

56,227,784,411 47,730,220,689

**Other liabilities**

3,464,055,808 2,233,570,539

**Total Liabilities:**

59,691,840,219 49,964,695,547

**Capital/Shareholders' Equity**

Paid up Capital

-

Foreign Currency Transaction Difference

-

Statutory Reserve

-

Other Reserve

-

Retained Earnings

658,205,460 738,781,828

**Total Shareholders' Equity**

658,205,460 738,781,828

**Total Liabilities and Shareholders' Equity**

60,350,045,679 50,703,477,375

*Md. Mahtuzur Rahman*  
**Md. Mahtuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

*Ahsan Zaman Chowdhury*  
**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

93

01 OCT 2024

*Md. Misbahur Rahman*  
**Md. Misbahur Rahman, FCS**  
 Company Secretary  
 Trust Bank Limited

*Syed Rashed Hussain*  
**Syed Rashed Hussain**  
 Chief Executive Officer  
 BRAC-EPI Investments Limited



**TRUST BANK LIMITED**  
**Profit and Loss Account of Islami Banking Division**  
**For the year ended 31 December 2023**

| Notes  | 31.12.2023<br>Taka   | 31.12.2022<br>Taka   |
|--|----------------------|----------------------|
| Investment Income                                | 3,078,094,732        | 2,256,255,659        |
| Profit paid on deposits                          | 2,657,537,665        | 2,058,286,168        |
| <b>Net Investment Income</b>                     | <b>420,557,067</b>   | <b>197,969,491</b>   |
| Income from investments in Shares/Securities     | 475,486,174          | 442,402,289          |
| Commission, exchange and brokerage               | 239,386,450          | 415,732,520          |
| Other operating income                           | 51,744,587           | 45,714,940           |
|  | 766,617,211          | 903,849,749          |
| <b>Total operating income</b>                    | <b>1,187,174,278</b> | <b>1,101,819,240</b> |
| Salaries and allowances                          | 99,779,175           | 75,005,435           |
| Rent, taxes, insurance, electricity, etc.        | 5,100,430            | 4,807,485            |
| Legal expenses                                   | -                    | -                    |
| Postage, stamps, telecommunications, etc.        | 152,702              | 153,064              |
| Stationery, printing, advertisement etc.         | 430,257              | 1,054,727            |
| Chief Executive's Salary & Fees                  | 4,337,500            | -                    |
| Directors' Fees and Expenses                     | -                    | -                    |
| Shariah Supervisory Committee's Fees ad Expenses | 72,000               | 96,000               |
| Auditors' Fees                                   | -                    | -                    |
| Changes in Investment Losses                     | -                    | -                    |
| Depreciation and repair to bank's assets         | 1,515,671            | 56,350               |
| Zakat Expenses                                   | -                    | -                    |
| Other expenses                                   | 6,622,083            | 4,620,353            |
| <b>Total operating expenses</b>                  | <b>118,009,818</b>   | <b>85,793,414</b>    |
| <b>Profit before provision</b>                   | <b>1,069,164,460</b> | <b>1,016,025,826</b> |
| Provision for loans & advances / Investments     | 416,219,500          | 318,974,998          |
| Provision for Diminution in value of Investment  | -                    | -                    |
| Other provision                                  | (5,260,500)          | (41,731,000)         |
|  | 410,959,000          | 277,243,998          |
| <b>Total Profit before Taxes</b>                 | <b>658,205,460</b>   | <b>738,781,828</b>   |

*Md. Mahfuzur Rahman*  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

*Syed Rashed Hussain*  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited

*Ahsan Zaman Chowdhury*  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

*Md. Miranur Rahman*  
 Md. Miranur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

01 OCT 2024





**TRUST BANK LIMITED**  
**Cash Flow Statements of Islami Banking Division**  
**For the year ended 31 December 2023**

|  | 31.12.2023<br>Taka   | 31.12.2022<br>Taka   |
|--|----------------------|----------------------|
| <b>A. Cash flow from operating activities</b>                              |                      |                      |
| Interest/Investment Income received in cash                                | 2,954,589,199        | 2,175,152,723        |
| Interest/Profit paid on Deposits   | (2,657,537,665)      | (2,058,286,168)      |
| Dividend receipts  | 4,321,800            | 3,927,713            |
| Fees and commission receipts in cash                                       | -                    | -                    |
| Recoveries of written off Loans/Investments                                | -                    | -                    |
| Cash paid to employees   | (99,779,175)         | (75,005,435)         |
| Cash paid to suppliers   | -                    | -                    |
| Income Taxes paid  | -                    | -                    |
| Received from other operating activities (item-wise)                       | 762,295,411          | 899,922,036          |
| Payments for other operating activities (item-wise)                        | (18,230,643)         | (10,787,979)         |
| <b>Operating profit before changes in operating Assets and Liabilities</b> | <b>945,658,927</b>   | <b>934,922,890</b>   |
| <b>Increase/(Decrease) in operating assets &amp; liabilities</b>           |                      |                      |
| Statutory Deposits   | -                    | -                    |
| Net Investment in trading securities                                       | 20,000,000           | (16,729,981)         |
| Loan & advance/Investments to other banks                                  | -                    | -                    |
| Loan & advance/Investments to customers                                    | (8,864,481,139)      | (9,258,229,277)      |
| Other assets (item-wise) 38  | (627,283,083)        | 3,891,300,437        |
| Deposits from other banks  | -                    | -                    |
| Deposits from customers  | 8,497,563,722        | 6,656,111,571        |
| Other liabilities account of customers                                     | -                    | -                    |
| Trading liabilities  | -                    | -                    |
| Other liabilities (item-wise) 39   | 80,744,441           | (442,150,882)        |
| <b>Net cash from operating activities (A)</b>                              | <b>52,202,868</b>    | <b>1,765,224,758</b> |
| <b>B. Cash flow from investing activities</b>                              |                      |                      |
| Proceeds from sale of securities   | -                    | -                    |
| Payments for purchase of government securities                             | (340,000,000)        | (470,000,000)        |
| Purchase of property, plant & equipment                                    | (152,130)            | (295,086)            |
| Purchase of intangible assets  | -                    | -                    |
| Sale of property, plant & equipment  | -                    | -                    |
| <b>Net cash from investing activities (B)</b>                              | <b>(340,152,130)</b> | <b>(470,295,086)</b> |
| <b>C. Cash flow from financing activities</b>                              |                      |                      |
| Increase/(Decrease) in Borrowing:  |                      |                      |
| Call loan  | -                    | -                    |
| Other borrowings   | (904,319)            | (60,261,557)         |
| Share Capital A/c  | -                    | -                    |
| Share Premium A/c  | -                    | -                    |
| <b>Net cash from financing activities (C)</b>                              | <b>(904,319)</b>     | <b>(60,261,557)</b>  |
| <b>D. Net increase in Cash and Cash Equivalent (A+B+C)</b>                 | <b>288,853,581</b>   | <b>1,234,668,115</b> |
| <b>E. Effects of exchange rate changes on cash and cash equivalents</b>    | <b>-</b>             | <b>-</b>             |
| <b>F. Opening Cash and Cash Equivalent</b>                                 | <b>7,369,490,528</b> | <b>6,134,822,413</b> |
| <b>Cash and cash equivalents at end of period (D+E+F)</b>                  | <b>7,080,636,947</b> | <b>7,369,490,528</b> |

Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

Md. Mahtuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited

Ahsan Zaman Chowdhury 95  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

01 OCT 2024





## TRUST BANK LIMITED

Offshore Banking Unit

Balance Sheet

As at 31 December 2023

| Notes   | 31.12.2023           |                      | 31.12.2022           |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | USD                  | Taka                 | USD                  | Taka                 |
| <b>PROPERTY AND ASSETS</b>  |                      |                      |                      |                      |
| <b>Cash</b>   |                      |                      |                      |                      |
| Cash in hand (including foreign currencies)                                       | -                    | -                    | -                    | -                    |
| Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) | -                    | -                    | -                    | -                    |
| <b>Balance with other banks and financial institutions</b>                        | 3                    |                      |                      |                      |
| In Bangladesh   | -                    | -                    | -                    | -                    |
| Outside Bangladesh  | 154,994.19           | 17,049,361           | 800,850.18           | 82,721,977           |
|   | 154,994.19           | 17,049,361           | 800,850.18           | 82,721,977           |
| <b>Money at call and short notice</b>   |                      |                      |                      |                      |
| <b>Investments</b>  |                      |                      |                      |                      |
| Government  | -                    | -                    | -                    | -                    |
| Others  | -                    | -                    | -                    | -                    |
| <b>Loans and Advances/Islami Banking Investments</b>                              | 4                    |                      |                      |                      |
| Loans, Cash Credit, Overdrafts etc./ Investment                                   | 443,737.78           | 48,811,156           | 801,631.02           | 82,802,632           |
| Bills purchased and discounted  | 89,568,956.43        | 9,852,585,207        | 89,931,281.78        | 9,289,244,910        |
|   | 90,012,694.21        | 9,901,396,363        | 90,732,912.80        | 9,372,047,542        |
| <b>Fixed assets including premises, furniture and fixtures</b>                    |                      |                      |                      |                      |
| <b>Other assets</b>   | 5                    |                      |                      |                      |
| Non-banking assets  | -                    | -                    | -                    | -                    |
| <b>Total Assets</b>   | <u>90,167,688.40</u> | <u>9,918,445,724</u> | <u>91,533,762.98</u> | <u>9,454,769,519</u> |
| <b>LIABILITIES AND CAPITAL</b>  |                      |                      |                      |                      |
| <b>Liabilities</b>  |                      |                      |                      |                      |
| Borrowings from other banks, financial institutions and agents                    | 6                    | 88,351,428.59        | 9,718,657,145        | 90,220,578.02        |
| <b>Deposits and other accounts</b>  | 7                    |                      |                      |                      |
| Current / Al-wadeeah Current Accounts and other Accounts                          | -                    | -                    | -                    | -                    |
| Bills Payable   | -                    | -                    | -                    | -                    |
| Savings Bank / Mudaraba Savings Deposits  | -                    | -                    | -                    | -                    |
| Fixed Deposits / Mudaraba Term Deposits   | -                    | -                    | -                    | -                    |
| Bearer Certificates of Deposit  | -                    | -                    | -                    | -                    |
| Other Deposits  | -                    | -                    | -                    | -                    |
| <b>Other liabilities</b>  |                      |                      |                      |                      |
| <b>Total Liabilities</b>  | <u>88,351,428.59</u> | <u>9,718,657,145</u> | <u>90,220,578.02</u> | <u>9,319,127,099</u> |
| <b>Capital/Shareholders' Equity</b>   |                      |                      |                      |                      |
| Paid up Capital   | -                    | -                    | -                    | -                    |
| Foreign Currency Translation Difference   | -                    | 6,091,100            | -                    | 11,485,575           |
| Statutory Reserve   | -                    | -                    | -                    | -                    |
| Other Reserve   | -                    | -                    | -                    | -                    |
| Retained Earnings   | 1,816,259.81         | 193,697,479          | 1,313,184.96         | 124,156,845          |
| <b>Total Shareholders' Equity</b>   | <u>1,816,259.81</u>  | <u>199,788,579</u>   | <u>1,313,184.96</u>  | <u>135,642,420</u>   |
| <b>Total Liabilities and Shareholders' Equity</b>                                 | <u>90,167,688.40</u> | <u>9,918,445,724</u> | <u>91,533,762.98</u> | <u>9,454,769,519</u> |

*Md. Mahtuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Md. Mizanur Rahman*, FCS  
Company Secretary  
Trust Bank Limited

01 OCT 2024





**TRUST BANK LIMITED**  
**Offshore Banking Unit**  
**Profit and Loss Account**  
**For the year ended 31 December 2023**

|  | 31.12.2023 |                     | 31.12.2022         |                     |                    |
|--|------------|---------------------|--------------------|---------------------|--------------------|
|  | USD        | Taka                | USD                | Taka                |                    |
| Interest income / Profit on Investment                 | 8          | 7,679,672.50        | 819,009,041        | 6,949,772.86        | 657,075,657        |
| Interest / Profit paid on deposits and borrowings etc. | 9          | 5,918,288.96        | 631,163,916        | 5,719,843.02        | 540,790,280        |
| <b>Net interest income</b>                             |            | <b>1,761,383.54</b> | <b>187,845,125</b> | <b>1,229,929.84</b> | <b>116,285,377</b> |
| Income from investments                                |            | -                   | -                  | -                   | -                  |
| Commission, exchange and brokerage                     |            | -                   | -                  | -                   | -                  |
| Other operating income                                 |            | 59,151.05           | 6,308,244          | 92,378.76           | 8,734,075          |
|  |            | 59,151.05           | 6,308,244          | 92,378.76           | 8,734,075          |
| <b>Total operating income</b>                          |            | <b>1,820,534.59</b> | <b>194,153,369</b> | <b>1,322,308.60</b> | <b>125,019,452</b> |
| Salaries and allowances                                |            | -                   | -                  | -                   | -                  |
| Rent, taxes, insurance, electricity, etc.              |            | -                   | -                  | -                   | -                  |
| Legal expenses   |            | -                   | -                  | -                   | -                  |
| Postage, stamps, telecommunications, etc.              |            | -                   | -                  | -                   | -                  |
| Stationery, printing, advertisement etc.               |            | -                   | -                  | -                   | -                  |
| Managing Director's salary and benefits                |            | -                   | -                  | -                   | -                  |
| Directors' fees  |            | -                   | -                  | -                   | -                  |
| Auditors' fee  |            | -                   | -                  | -                   | -                  |
| Charges on loan losses                                 |            | -                   | -                  | -                   | -                  |
| Depreciation and repair of bank's assets               |            | -                   | -                  | -                   | -                  |
| Other expenses   |            | 4,274.78            | 455,890            | 9,123.64            | 862,607            |
| <b>Total operating expenses</b>                        |            | <b>4,274.78</b>     | <b>455,890</b>     | <b>9,123.64</b>     | <b>862,607</b>     |
| <b>Profit before provision</b>                         |            | <b>1,816,259.81</b> | <b>193,697,479</b> | <b>1,313,184.96</b> | <b>124,156,845</b> |
| Provision for loans & advances / Investments           |            | -                   | -                  | -                   | -                  |
| Provision for Diminution in value of Investment        |            | -                   | -                  | -                   | -                  |
| Other provision  |            | -                   | -                  | -                   | -                  |
| <b>Total Profit before Taxes</b>                       |            | <b>1,816,259.81</b> | <b>193,697,479</b> | <b>1,313,184.96</b> | <b>124,156,845</b> |
| Provision for Taxation                                 |            | -                   | -                  | -                   | -                  |
| Current tax  |            | -                   | -                  | -                   | -                  |
| Deferred tax   |            | -                   | -                  | -                   | -                  |
| <b>Net Profit after Taxation</b>                       |            | <b>1,816,259.81</b> | <b>193,697,479</b> | <b>1,313,184.96</b> | <b>124,156,845</b> |
| Appropriations   |            | -                   | -                  | -                   | -                  |
| Statutory Reserve                                      |            | -                   | -                  | -                   | -                  |
| General reserve  |            | -                   | -                  | -                   | -                  |
| <b>Retained surplus</b>                                |            | <b>1,816,259.81</b> | <b>193,697,479</b> | <b>1,313,184.96</b> | <b>124,156,845</b> |



**Md. Mahtuzur Rahman**  
**Chief Financial Officer**  
**Trust Bank Limited**



**Syed Rashed Hussain**  
**Chief Executive Officer**  
**BRAC EPL Investments Limited**



**Md. Mizanur Rahman, FCS**  
**Company Secretary**  
**Trust Bank Limited**

**Ahsan Zaman Chowdhury**  
**Managing Director**  
**Trust Bank Limited**  
**Head Office, Dhaka-1206**



01 OCT 2024



### 2.7.3 Interest paid and other expenses

In terms of the provisions of the IAS - 1 Presentation of Financial Statements, interest and other expenses are recognized on accrual basis.

### 2.8 General

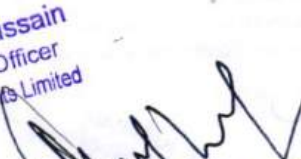
Assets and liabilities have been translated into Taka currency @USD 1 = BDT 110.0000 (2022 : BDT 103.2927). Income and expenses are translated at an average rate @ USD 1 = BDT 106.6464 (2022 : BDT 94.5464).

|   | 31.12.2023           |                      | 31.12.2022           |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | USD                  | Taka                 | USD                  | Taka                 |
| <b>3 Balance with other banks and financial institutions</b>            |                      |                      |                      |                      |
| In Bangladesh   | -                    | -                    | -                    | -                    |
| Outside Bangladesh  |                      |                      |                      |                      |
| Mashreqbank psc, New York USS   | 64,242.42            | 7,066,667            | 783,830.81           | 80,964,001           |
| Standard Chartered Bank, New York USS                                   | 13,987.63            | 1,538,638            | 11,572.14            | 1,195,317            |
| United Bank of India, Kolkata, ACUS                                     | 10,836.05            | 1,191,966            | 3,409.23             | 352,149              |
| AXIS Bank of India, Kolkata, ACUS                                       | 65,928.09            | 7,252,090            | 2,038.00             | 210,510              |
|   | <b>154,994.19</b>    | <b>17,049,361</b>    | <b>800,850.18</b>    | <b>82,721,977</b>    |
|   | <b>154,994.19</b>    | <b>17,049,361</b>    | <b>800,850.18</b>    | <b>82,721,977</b>    |
| <b>4 Loans and advances</b>   |                      |                      |                      |                      |
| Loans, Cash Credit, Overdrafts etc./ Investment (Note-4.1)              | 443,737.78           | 48,811,156           | 801,631.02           | 82,802,632           |
| Bills purchased and discounted (Note-4.2)                               | 89,568,956.43        | 9,852,585,207        | 89,931,281.78        | 9,289,244,910        |
|   | <b>90,012,694.21</b> | <b>9,901,396,363</b> | <b>90,732,912.80</b> | <b>9,372,047,542</b> |
| <b>4.1 Loans, Cash Credit, Overdrafts etc./ Investment</b>              |                      |                      |                      |                      |
| Term Loan (Commercial)  | -                    | -                    | -                    | -                    |
| Term Loan (Industrial)  | 443,737.78           | 48,811,156           | 801,631.02           | 82,802,632           |
|   | <b>443,737.78</b>    | <b>48,811,156</b>    | <b>801,631.02</b>    | <b>82,802,632</b>    |
| <b>4.2 Bills purchased and discounted</b>                               |                      |                      |                      |                      |
| Bill Purchased and Discounting  | 84,626,687.12        | 9,308,935,583        | 87,224,755.01        | 9,009,680,452        |
| Discounting of Export Bill- Foreign                                     | 189,597.19           | 20,855,691           | 375,060.54           | 38,741,016           |
| Discounting of Export Bill- Local                                       | 4,752,672.12         | 522,793,933          | 2,331,466.23         | 240,823,442          |
|   | <b>89,568,956.43</b> | <b>9,852,585,207</b> | <b>89,931,281.78</b> | <b>9,289,244,910</b> |
| <b>5 Other assets</b>   |                      |                      |                      |                      |
| Prepaid Expense: Advance Subscription                                   | 4,277.78             | 470,556              | 4,277.78             | 441,863              |
| Prepaid Expense: Others   | (4,277.78)           | (470,556)            | (4,277.78)           | (441,863)            |
|   | -                    | -                    | -                    | -                    |
| <b>6 Borrowings from other banks, financial institutions and agents</b> |                      |                      |                      |                      |
| Borrowing From Other Banks (Note-6.1)                                   | 88,351,428.59        | 9,718,657,145        | 90,220,578.02        | 9,319,127,099        |
| Borrowing From Trust Bank Limited                                       | -                    | -                    | -                    | -                    |
|   | <b>88,351,428.59</b> | <b>9,718,657,145</b> | <b>90,220,578.02</b> | <b>9,319,127,099</b> |
| <b>6.1 Borrowing From Other Banks</b>                                   |                      |                      |                      |                      |
| In Bangladesh   |                      |                      |                      |                      |
| Borrowing from DBU  | 75,563,736.92        | 8,312,011,061        | 61,994,551.94        | 6,403,584,655        |
|   | <b>75,563,736.92</b> | <b>8,312,011,061</b> | <b>61,994,551.94</b> | <b>6,403,584,655</b> |

  
**Md. Mahfuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

  
**Md. Mizanur Rahman, FCS**  
 Company Secretary  
 Trust Bank Limited

  
**Syed Rashed Hussain**  
 Chief Executive Officer  
 BRAC EPL Investments Limited

  
**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206



01 OCT 2024



**Outside Bangladesh**

|                                     |                      |                      |                      |                      |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Standard Chartered Bank             | -                    | -                    | 2,677,412.19         | 276,557,134.00       |
| The National Bank of RAS Al-Khaimah | 8,648,858.34         | 951,374,417          | 20,451,951.39        | 2,112,537,279        |
| Ajman Bank PJSC                     | -                    | -                    | 5,096,662.50         | 526,448,031          |
| Habib Bank Limited UAE              | 4,138,833.33         | 455,271,667          |                      |                      |
|                                     | <b>12,787,691.67</b> | <b>1,406,646,084</b> | <b>28,226,026.08</b> | <b>2,915,542,444</b> |
|                                     | <b>88,351,428.59</b> | <b>9,718,657,145</b> | <b>90,220,578.02</b> | <b>9,319,127,099</b> |

**7 Interest income / Profit on Investment**

|   |                     |                    |                     |                    |
|---|---------------------|--------------------|---------------------|--------------------|
| Interest on Term Loan (Industrial)          | 44,406.76           | 4,735,818          | 52,954.39           | 5,006,644          |
| Interest On Bill Purchase & Discounting     | 7,300,875.76        | 778,611,752        | 6,721,181.84        | 635,463,211        |
| Int. on Discounting of Export Bill- Foreign | 46,919.19           | 5,003,760          | 2,427.48            | 229,509            |
| Int. on Discounting of Export Bill- Local   | 285,245.07          | 30,420,346         | 21,174.50           | 2,001,972          |
| Interest on Loan to Branch                  | 2,225.72            | 237,365            | 152,034.65          | 14,374,321         |
|   | <b>7,679,672.50</b> | <b>819,009,041</b> | <b>6,949,772.86</b> | <b>657,075,657</b> |

**8 Interest / Profit paid on deposits and borrowings etc.**

|  |                     |                    |                     |                    |
|--|---------------------|--------------------|---------------------|--------------------|
| Interest Paid on Deposit from other Bank   | -                   | -                  | 2,583,987.46        | 244,306,583        |
| Interest Paid on Borrowing from other Bank | 2,269,570.84        | 242,041,446        | 2,814,496.23        | 266,100,345        |
| Interest on Borrowing from DBU             | 3,648,718.12        | 389,122,470        | 321,359.33          | 30,383,352         |
|  | <b>5,918,288.96</b> | <b>631,163,916</b> | <b>5,719,843.02</b> | <b>540,790,280</b> |

*[Handwritten Signature]*

**Md. Mahtuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

*[Handwritten Signature]*

**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

*[Handwritten Signature]*

**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

*[Handwritten Signature]*

**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024





10/10/10

11

12

13

14

15



FINANCIAL STATEMENTS (UNAUDITED)  
OF  
TRUST BANK LIMITED  
FOR THE PERIOD ENDED 31 MARCH 2024 (1ST QUARTER)

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024  
  
Ahsan Zaman Chydhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206



**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Balance Sheet (Unaudited)**  
As at 31 March 2024

| Notes  | 31.03.2024<br>(Unaudited)<br>Taka | 31.12.2023<br>(Audited)<br>Taka |
|--|-----------------------------------|---------------------------------|
| <b>PROPERTY AND ASSETS</b>   |                                   |                                 |
| <b>Cash</b>  |                                   |                                 |
| Cash in hand (including foreign currencies)  | 4,863,470,829                     | 4,514,047,537                   |
| Balance with Bangladesh Bank and its agent bank(s)<br>(including foreign currencies) | 17,256,380,095                    | 16,977,503,573                  |
|  | 22,119,850,924                    | 21,491,551,110                  |
| <b>Balance with other banks and financial institutions</b>                           |                                   |                                 |
| In Bangladesh  | 9,792,656,569                     | 16,006,834,948                  |
| Outside Bangladesh   | 8,024,193,334                     | 1,479,289,549                   |
|  | 17,816,849,903                    | 17,486,124,497                  |
| <b>Money at call and short notice</b>  |                                   |                                 |
| <b>Investments</b>   |                                   |                                 |
| Government   | 56,711,792,677                    | 51,167,921,684                  |
| Others   | 21,674,331,876                    | 21,844,404,724                  |
|  | 78,386,124,553                    | 73,012,326,408                  |
| <b>Loans and Advances/Islami Banking Investments</b>                                 |                                   |                                 |
| Loans, Cash Credit, Overdrafts etc./ Investment                                      | 325,033,045,083                   | 321,223,497,939                 |
| Bills purchased and discounted   | 12,674,495,692                    | 12,568,356,377                  |
|  | 337,707,540,775                   | 333,791,854,316                 |
| <b>Fixed assets including premises, furniture and fixtures</b>                       | 2,764,175,220                     | 2,801,594,500                   |
| <b>Other assets</b>  | 10,601,820,989                    | 9,509,584,836                   |
| <b>Non-banking assets</b>  | -                                 | -                               |
| <b>Total Assets</b>  | <b>469,396,362,364</b>            | <b>458,093,035,667</b>          |
| <b>LIABILITIES AND CAPITAL</b>   |                                   |                                 |
| <b>Liabilities</b>   |                                   |                                 |
| Borrowings from other banks, financial institutions and agents                       | 37,003,525,121                    | 35,414,047,707                  |
| <b>Deposits and other accounts</b>   |                                   |                                 |
| Current / Al-wadeeah Current Accounts and other Accounts                             | 56,562,485,564                    | 53,515,005,778                  |
| Bills Payable  | 3,031,714,332                     | 4,804,983,055                   |
| Savings Bank / Mudaraba Savings Deposits   | 64,428,380,052                    | 64,437,532,540                  |
| Fixed Deposits / Mudaraba Term Deposits  | 249,224,166,547                   | 243,640,966,750                 |
| Bearer Certificates of Deposit   | -                                 | -                               |
| Other Deposits   | -                                 | -                               |
|  | 373,246,746,495                   | 366,398,488,123                 |
| <b>Other liabilities</b>   | 35,655,663,923                    | 32,958,536,709                  |
| <b>Total Liabilities</b>   | <b>445,905,935,539</b>            | <b>434,771,072,539</b>          |
| <b>Capital/Shareholders' Equity</b>  |                                   |                                 |
| Paid up Capital  | 8,562,269,450                     | 8,562,269,450                   |
| Share Premium Account  | -                                 | -                               |
| Foreign Currency Translation Reserve   | 20,351,557                        | 20,351,557                      |
| Statutory Reserve  | 9,779,751,092                     | 9,779,751,092                   |
| Capital Reserve  | 3,521,946                         | 3,521,946                       |
| Other Reserve  | 65,670,205                        | 114,545,718                     |
| Retained Earnings  | 4,855,967,113                     | 4,629,564,222                   |
| <b>Trust Bank Shareholders' Equity</b>   | <b>23,287,531,363</b>             | <b>23,110,003,985</b>           |
| Non-Controlling Interest   | 202,895,462                       | 211,959,143                     |
| <b>Total Shareholders' Equity</b>  | <b>23,490,426,825</b>             | <b>23,321,963,128</b>           |
| <b>Total Liabilities and Shareholders' Equity</b>                                    | <b>469,396,362,364</b>            | <b>458,093,035,667</b>          |

*Md. Mahfuzur Rahman*  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

*Md. Mizanur Rahman*  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Syed Rashed Hussain*  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



01 OCT 2024



| Notes | 31.03.2024<br>(Unaudited)<br>Taka | 31.12.2023<br>(Audited)<br>Taka |
|-------|-----------------------------------|---------------------------------|
|-------|-----------------------------------|---------------------------------|

**OFF-BALANCE SHEET ITEMS**

**Contingent Liabilities**

Acceptances and endorsements  
Letter of Guarantees  
Irrevocable Letter of Credits  
Bills for collection

|                        |                        |
|------------------------|------------------------|
| 42,544,688,960         | 50,489,266,886         |
| 42,040,677,775         | 42,405,298,594         |
| 42,665,058,851         | 36,281,594,386         |
| 10,007,727,935         | 8,324,545,958          |
| <b>137,258,153,521</b> | <b>137,500,705,824</b> |

**Other Contingent Liabilities**

Value of travelers' cheques in hand  
Total:


|                        |                        |
|------------------------|------------------------|
| -                      | -                      |
| <b>137,258,153,521</b> | <b>137,500,705,824</b> |

**Other commitments**


Documentary Credit and short term trade -related transactions  
Forward assets purchased and forward deposits placed  
Undrawn note issuance and revolving facilities  
Undrawn formal standby facilities, credit lines and other commitments


|                        |                        |
|------------------------|------------------------|
| -                      | -                      |
| 13,462,060,030         | 24,794,509,747         |
| -                      | -                      |
| -                      | -                      |
| <b>13,462,060,030</b>  | <b>24,794,509,747</b>  |
| <b>150,720,213,551</b> | <b>162,295,215,571</b> |


**Total Off-Balance Sheet items including contingent liabilities**

  
Chief Financial Officer


  
Company Secretary

  
Managing Director (In-Charge)

  
Director

  
Vice Chairman

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited


01 OCT 2024




**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Profit and Loss Account (Provisional and Unaudited)**  
For the period ended 31 March 2024 (1st Quarter)

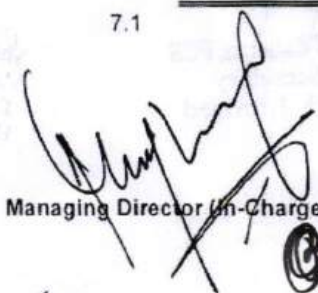
| Notes  | 1 January to<br>31 March 2024<br>Taka | 1 January to<br>31 March 2023<br>Taka |
|--|---------------------------------------|---------------------------------------|
| Interest income / Profit on Investment                 | 7,558,738,982                         | 5,704,125,106                         |
| Interest / Profit paid on deposits and borrowings etc. | 5,191,581,195                         | 3,811,783,626                         |
| <b>Net interest income</b>                             | <b>2,367,157,787</b>                  | <b>1,892,341,480</b>                  |
| Income from investments                                | 1,681,163,297                         | 1,341,021,176                         |
| Commission, exchange and brokerage                     | 783,286,298                           | 339,388,602                           |
| Other operating income                                 | 147,810,541                           | 118,629,275                           |
|  | 2,612,260,136                         | 1,799,039,053                         |
| <b>Total operating income</b>                          | <b>4,979,417,923</b>                  | <b>3,691,380,533</b>                  |
| Salaries and allowances                                | 829,241,359                           | 696,974,287                           |
| Rent, taxes, insurance, electricity, etc.              | 224,861,788                           | 146,613,625                           |
| Legal expenses   | 1,046,498                             | 7,669,069                             |
| Postage, stamps, telecommunications, etc.              | 33,071,860                            | 25,419,007                            |
| Stationery, printing, advertisement etc.               | 28,597,243                            | 16,435,633                            |
| Managing Director's salary and benefits                | 3,356,602                             | 3,130,570                             |
| Directors' fees  | 672,000                               | 686,738                               |
| Auditors' fee  | -                                     | -                                     |
| Charges on loan losses                                 | -                                     | -                                     |
| Depreciation and repair of Bank's assets               | 126,745,163                           | 149,274,343                           |
| Other expenses   | 485,984,111                           | 321,898,825                           |
| <b>Total operating expenses</b>                        | <b>1,733,576,624</b>                  | <b>1,368,102,097</b>                  |
| <b>Profit before provision</b>                         | <b>3,245,841,299</b>                  | <b>2,323,278,436</b>                  |
| Provision for loans & advances / Investments           | 2,164,746,535                         | 1,169,675,627                         |
| Provision for Diminution in value of Investment        | 16,074,153                            | (419,022)                             |
| Other provision  | (180,447,000)                         | 174,249,500                           |
|  | 2,000,373,688                         | 1,343,506,105                         |
| <b>Total Profit before Taxes</b>                       | <b>1,245,467,611</b>                  | <b>979,772,331</b>                    |
| Provision for Taxation                                 |                                       |                                       |
| Current tax  | 923,147,299                           | 764,489,015                           |
| Deferred tax   | 5,372,685                             | (14,787,296)                          |
|  | 928,520,184                           | 749,701,719                           |
| <b>Net Profit after Taxation</b>                       | <b>316,947,427</b>                    | <b>230,070,612</b>                    |
| <b>Net Profit after Taxation attributable to:</b>      |                                       |                                       |
| Equity Holders of the Bank                             | 326,011,108                           | 248,965,239                           |
| Non-controlling Interest                               | (9,063,681)                           | (18,894,627)                          |
|  | 316,947,427                           | 230,070,612                           |
| <b>Appropriations</b>                                  |                                       |                                       |
| Statutory Reserve                                      | -                                     | -                                     |
| Capital Reserve  | -                                     | -                                     |
| Start up Fund  | -                                     | -                                     |
| Special Reserve Fund                                   | -                                     | -                                     |
| Coupon Interest on TBL Perpetual Bond                  | 99,608,217                            | 98,650,681                            |
|  | 99,608,217                            | 98,650,681                            |
| <b>Retained surplus</b>                                | <b>217,339,210</b>                    | <b>131,419,931</b>                    |
| Earnings per Share (EPS)                               | 7.1                                   | 0.29                                  |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

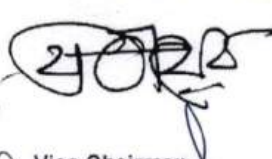
  
Chief Financial Officer

  
Company Secretary

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Managing Director (In-Charge)

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

  
Vice Chairman

  
Ansan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024



**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Cash Flow Statements**  
For the period ended 31 March 2024 (1st Quarter)

|  | 1 January to<br>31 March 2024<br>Taka | 1 January to<br>31 March 2023<br>Taka |
|--|---------------------------------------|---------------------------------------|
| <b>A. Cash flow from operating activities</b>                              |                                       |                                       |
| Interest received in cash  | 6,411,031,292                         | 4,708,607,314                         |
| Interest payments  | (4,385,316,099)                       | (2,921,594,991)                       |
| Dividend receipts  | 55,194,283                            | 41,517,316                            |
| Fees and commission receipts in cash                                       | 781,815,698                           | 290,122,462                           |
| Recoveries of loans previously written off                                 | 5,068,699                             | 62,069,873                            |
| Cash paid to employees   | (826,249,147)                         | (678,332,561)                         |
| Cash paid to suppliers   | (56,585,381)                          | (13,350,294)                          |
| Income Taxes paid  | (496,133,343)                         | (941,771,224)                         |
| Received from other operating activities (item-wise)                       | 2,481,519,301                         | 1,597,349,873                         |
| Payments for other operating activities (item-wise)                        | (608,925,479)                         | (650,609,393)                         |
| <b>Operating profit before changes in operating Assets and Liabilities</b> | <b>3,361,419,824</b>                  | <b>1,494,008,375</b>                  |
| <b>Increase/(Decrease) in operating assets &amp; liabilities</b>           |                                       |                                       |
| Statutory Deposits   | -                                     | -                                     |
| Net Investment in trading securities                                       | 170,072,848                           | 190,583,283                           |
| Loan & advance to other banks  | -                                     | -                                     |
| Loan & advance to customers  | (1,185,702,067)                       | (987,576,441)                         |
| Other assets (item-wise)   | (832,146,381)                         | 1,040,770,035                         |
| Deposits from other banks  | 5,525,314,730                         | (2,760,424,912)                       |
| Deposits from customers  | 532,707,401                           | 973,736,364                           |
| Other liabilities account of customers                                     | -                                     | -                                     |
| Trading liabilities  | -                                     | -                                     |
| Other liabilities (item-wise)  | (1,003,509,058)                       | (1,129,809,436)                       |
| <b>Net cash from operating activities (A)</b>                              | <b>6,568,157,297</b>                  | <b>(1,178,712,732)</b>                |
| <b>B. Cash flow from investing activities</b>                              |                                       |                                       |
| Proceeds from sale of securities   | (5,775,040,241)                       | (4,358,853,905)                       |
| Payments for purchase of government securities                             | -                                     | -                                     |
| Purchase of property, plant & equipment                                    | (17,135,646)                          | (14,350,639)                          |
| Purchase of intangible assets  | -                                     | (2,186,963)                           |
| Sale of property, plant & equipment  | (11,264,553)                          | (3,267,610)                           |
| Purchase/ Sale of Subsidiary   | -                                     | -                                     |
| <b>Net cash from investing activities (B)</b>                              | <b>(5,803,440,440)</b>                | <b>(4,378,659,117)</b>                |
| <b>C. Cash flow from financing activities</b>                              |                                       |                                       |
| Increase/(Decrease) in Borrowing:  |                                       |                                       |
| Call loan  | -                                     | -                                     |
| Other borrowings   | 205,964,751                           | 1,178,989,736                         |
| Received from TBL- (Inter-company)   | -                                     | -                                     |
| Dividend paid in cash  | -                                     | -                                     |
| <b>Net cash from financing activities (C)</b>                              | <b>205,964,751</b>                    | <b>1,178,989,736</b>                  |
| <b>D. Net increase in Cash and Cash Equivalent (A+B+C)</b>                 | <b>970,681,608</b>                    | <b>(4,378,382,113)</b>                |
| <b>E. Effects of exchange rate changes on cash and cash equivalents</b>    | <b>(10,023,588)</b>                   | <b>43,956,879</b>                     |
| <b>F. Opening Cash and Cash Equivalents</b>                                | <b>38,982,808,707</b>                 | <b>46,735,590,724</b>                 |
| <b>G. Cash and cash equivalents at end of year (D+E+F)</b>                 | <b>39,943,466,727</b>                 | <b>42,401,165,490</b>                 |
| <b>Consolidated Cash and Cash Equivalents at the end of the year</b>       |                                       |                                       |
| Cash in hand (including foreign currencies)                                | 4,863,470,829                         | 4,487,723,284                         |
| Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)                     | 17,256,380,095                        | 15,030,659,642                        |
| Balance with Other Bank and Financial Institutions                         | 17,816,849,903                        | 19,506,163,564                        |
| Money at call and short notice   | -                                     | 3,372,276,000                         |
| Prize Bond   | 6,765,900                             | 4,343,000                             |
| <b>Total</b>   | <b>39,943,466,727</b>                 | <b>42,401,165,490</b>                 |

*Md. Mahfuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Md. Miranur Rahman, FCS*  
Company Secretary  
Trust Bank Limited

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited



4207 12024



**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Statement of changes in Equity**  
For the period ended 31 March 2024 (1st Quarter)

| Particulars  | Paid up Capital | Share Premium Account | Foreign Currency Translation Reserve | Statutory Reserve | Capital Reserve | Other Reserve | Retained Earnings | Trust Bank Shareholders' Equity | Non-Controlling Interest | Total          |
|--|-----------------|-----------------------|--------------------------------------|-------------------|-----------------|---------------|-------------------|---------------------------------|--------------------------|----------------|
|  | Taka            | Taka                  | Taka                                 | Taka              | Taka            | Taka          | Taka              | Taka                            | Taka                     | Taka           |
| Balance as at 01 January 2024                              | 8,562,269,450   | -                     | 20,351,557                           | 9,779,751,092     | 3,521,946       | 114,545,718   | 4,629,564,222     | 23,110,003,985                  | 211,959,143              | 23,321,963,128 |
| Changes in accounting policy                               | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Restated Balance   | 8,562,269,450   | -                     | 20,351,557                           | 9,779,751,092     | 3,521,946       | 114,545,718   | 4,629,564,222     | 23,110,003,985                  | 211,959,143              | 23,321,963,128 |
| Surplus/Deficit on revaluation of properties               | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Surplus/Deficit on revaluation of investment               | -               | -                     | -                                    | -                 | -               | (48,875,513)  | -                 | (48,875,513)                    | -                        | (48,875,513)   |
| Currency translation difference                            | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Net gain and losses not recognized in the income statement | 8,562,269,450   | -                     | 20,351,557                           | 9,779,751,092     | 3,521,946       | 65,670,205    | 4,629,564,222     | 23,061,128,472                  | 211,959,143              | 23,273,067,615 |
| Net profit/(loss) for the year after tax                   | -               | -                     | -                                    | -                 | -               | -             | 326,311,108       | 326,311,108                     | (9,053,681)              | 316,947,427    |
| Statutory reserve  | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Capital Reserve  | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Share Money Deposit  | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Start up Fund  | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Special Reserve Fund                                       | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Coupon Interest on TBL Perpetual Bond                      | -               | -                     | -                                    | -                 | -               | -             | (99,608,217)      | (99,608,217)                    | -                        | (99,608,217)   |
| Dividends (Bonus Share)                                    | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Dividends (Cash)   | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Issue of Share Capital                                     | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Balance as at 31 March 2024                                | 8,562,269,450   | -                     | 20,351,557                           | 9,779,751,092     | 3,521,946       | 65,670,205    | 4,855,967,113     | 23,287,531,363                  | 202,895,462              | 23,490,426,825 |


**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Statement of changes in Equity**  
For the period ended 31 March 2023 (1st Quarter)


| Particulars  | Paid up Capital | Share Premium Account | Foreign Currency Translation Reserve | Statutory Reserve | Capital Reserve | Other Reserve | Retained Earnings | Trust Bank Shareholders' Equity | Non-Controlling Interest | Total          |
|--|-----------------|-----------------------|--------------------------------------|-------------------|-----------------|---------------|-------------------|---------------------------------|--------------------------|----------------|
|  | Taka            | Taka                  | Taka                                 | Taka              | Taka            | Taka          | Taka              | Taka                            | Taka                     | Taka           |
| Balance as at 01 January 2023                              | 7,783,881,320   | -                     | 14,260,457                           | 8,779,751,092     | 6,302,868       | 46,394,796    | 3,493,450,838     | 20,124,041,331                  | 89,620,725               | 20,213,662,056 |
| Changes in accounting policy                               | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Restated Balance   | 7,783,881,320   | -                     | 14,260,457                           | 8,779,751,092     | 6,302,868       | 46,394,796    | 3,493,450,838     | 20,124,041,331                  | 89,620,725               | 20,213,662,056 |
| Surplus/Deficit on revaluation of properties               | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Surplus/Deficit on revaluation of investment               | -               | -                     | -                                    | -                 | -               | 1,816,216     | -                 | 1,816,216                       | -                        | 1,816,216      |
| Currency translation difference                            | -               | -                     | 450,136                              | -                 | -               | -             | -                 | 450,136                         | -                        | 450,136        |
| Net gain and losses not recognized in the income statement | 7,783,881,320   | -                     | 14,710,593                           | 8,779,751,092     | 6,302,868       | 48,210,972    | 3,493,450,838     | 20,126,307,683                  | 89,620,725               | 20,215,928,408 |
| Net profit/(loss) for the year after tax                   | -               | -                     | -                                    | -                 | -               | -             | 248,965,239       | 248,965,239                     | (18,894,627)             | 230,070,612    |
| Statutory reserve  | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Capital Reserve  | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Share Money Deposit  | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | 31,200,000               | 31,200,000     |
| Transfer to Start up Fund                                  | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Special Reserve Fund                                       | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Coupon Interest on TBL Perpetual Bond                      | -               | -                     | -                                    | -                 | -               | -             | (98,650,681)      | (98,650,681)                    | -                        | (98,650,681)   |
| Dividends (Bonus Share)                                    | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Dividends (Cash)   | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Issue of Share Capital                                     | -               | -                     | -                                    | -                 | -               | -             | -                 | -                               | -                        | -              |
| Balance as at 31 March 2023                                | 7,783,881,320   | -                     | 14,710,593                           | 8,779,751,092     | 6,302,868       | 48,210,972    | 3,643,765,396     | 20,276,622,241                  | 101,626,096              | 20,376,548,339 |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206





TRUST BANK LIMITED

Balance Sheet  
As at 31 March 2024

PROPERTY AND ASSETS

Cash

Cash in hand (including foreign currencies)  
Balance with Bangladesh Bank and its agent bank(s)  
(including foreign currencies)

Balance with other banks and financial institutions

In Bangladesh  
Outside Bangladesh

Money at call and short notice

Investments

Government  
Others

Loans and Advances/Islami Banking Investments

Loans, Cash Credit, Overdrafts etc./ Investment  
Bills purchased and discounted

Fixed assets including premises, furniture and fixtures

Other assets

Non-banking assets

Total Assets

LIABILITIES AND CAPITAL

Liabilities

Borrowings from other banks, financial institutions and agents

Deposits and other accounts

Current / Al-wadeeah Current Accounts and other Accounts

Bills Payable

Savings Bank / Mudaraba Savings Deposits

Fixed Deposits / Mudaraba Term Deposits

Bearer Certificates of Deposit

Other Deposits

Other liabilities

Total Liabilities

Capital/Shareholders' Equity

Paid up Capital

Share Premium Account

Foreign Currency Translation Reserve

Statutory Reserve

Other Reserve

Retained Earnings

Total Shareholders' Equity

Total Liabilities and Shareholders' Equity

|  | 31.03.2024<br>(Unaudited)<br>Taka | 31.12.2023<br>(Audited)<br>Taka |
|--|-----------------------------------|---------------------------------|
| <b>PROPERTY AND ASSETS</b>   |                                   |                                 |
| <b>Cash</b>  |                                   |                                 |
| Cash in hand (including foreign currencies)  | 4,863,470,829                     | 4,514,047,537                   |
| Balance with Bangladesh Bank and its agent bank(s)<br>(including foreign currencies) | 17,256,380,095                    | 16,977,503,573                  |
|  | 22,119,850,924                    | 21,491,551,110                  |
| <b>Balance with other banks and financial institutions</b>                           |                                   |                                 |
| In Bangladesh  | 8,958,689,228                     | 14,819,796,906                  |
| Outside Bangladesh   | 8,024,193,334                     | 1,479,289,549                   |
|  | 16,982,882,562                    | 16,299,086,455                  |
| <b>Money at call and short notice</b>  | -                                 | -                               |
| <b>Investments</b>   |                                   |                                 |
| Government   | 56,711,792,677                    | 51,167,921,684                  |
| Others   | 17,426,535,602                    | 17,663,535,602                  |
|  | 74,138,328,279                    | 68,831,457,286                  |
| <b>Loans and Advances/Islami Banking Investments</b>                                 |                                   |                                 |
| Loans, Cash Credit, Overdrafts etc./ Investment                                      | 324,067,863,748                   | 320,135,223,486                 |
| Bills purchased and discounted   | 12,674,495,692                    | 12,568,356,377                  |
|  | 336,742,359,440                   | 332,703,579,863                 |
| <b>Fixed assets including premises, furniture and fixtures</b>                       | 2,521,589,787                     | 2,557,466,399                   |
| <b>Other assets</b>  | 13,426,497,897                    | 11,945,747,845                  |
| <b>Non-banking assets</b>  | -                                 | -                               |
| <b>Total Assets</b>  | <b>465,931,508,889</b>            | <b>453,828,888,958</b>          |
| <b>LIABILITIES AND CAPITAL</b>   |                                   |                                 |
| <b>Liabilities</b>   |                                   |                                 |
| Borrowings from other banks, financial institutions and agents                       | 37,463,774,564                    | 35,804,312,294                  |
| <b>Deposits and other accounts</b>   |                                   |                                 |
| Current / Al-wadeeah Current Accounts and other Accounts                             | 56,912,315,721                    | 53,518,249,499                  |
| Bills Payable  | 3,031,714,332                     | 4,804,983,055                   |
| Savings Bank / Mudaraba Savings Deposits   | 64,428,380,052                    | 64,437,532,540                  |
| Fixed Deposits / Mudaraba Term Deposits  | 249,224,166,547                   | 243,640,966,750                 |
| Bearer Certificates of Deposit   | -                                 | -                               |
| Other Deposits   | -                                 | -                               |
|  | 373,596,576,652                   | 366,401,731,844                 |
| <b>Other liabilities</b>   | 31,792,851,380                    | 28,726,535,985                  |
| <b>Total Liabilities</b>   | <b>442,853,202,596</b>            | <b>430,932,580,123</b>          |
| <b>Capital/Shareholders' Equity</b>  |                                   |                                 |
| Paid up Capital  | 8,562,269,450                     | 8,562,269,450                   |
| Share Premium Account  | -                                 | -                               |
| Foreign Currency Translation Reserve   | 20,351,557                        | 20,351,557                      |
| Statutory Reserve  | 9,779,751,092                     | 9,779,751,092                   |
| Other Reserve  | 65,670,205                        | 114,545,718                     |
| Retained Earnings  | 4,650,263,989                     | 4,419,391,018                   |
|  | 23,078,306,293                    | 22,896,308,835                  |
| <b>Total Shareholders' Equity</b>  | <b>23,078,306,293</b>             | <b>22,896,308,835</b>           |
| <b>Total Liabilities and Shareholders' Equity</b>                                    | <b>465,931,508,889</b>            | <b>453,828,888,958</b>          |

*[Signature]*

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

*[Signature]*

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

*[Signature]*

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*[Signature]*

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



01 OCT 2024



**OFF-BALANCE SHEET ITEMS**

**Contingent Liabilities**

Acceptances and endorsements  
 Letter of Guarantees  
 Irrevocable Letter of Credits  
 Bills for collection

| 31.03.2024<br>(Unaudited)<br>Taka | 31.12.2023<br>(Audited)<br>Taka |
|-----------------------------------|---------------------------------|
|-----------------------------------|---------------------------------|

|                        |                        |
|------------------------|------------------------|
| 42,544,688,960         | 50,489,266,886         |
| 42,040,677,775         | 42,405,298,594         |
| 42,665,058,851         | 36,281,594,386         |
| 10,007,727,935         | 8,324,545,958          |
| <b>137,258,153,521</b> | <b>137,500,705,824</b> |
| -                      | -                      |
| <b>137,258,153,521</b> | <b>137,500,705,824</b> |

**Other Contingent Liabilities**


Value of travelers' cheques in hand  
**Total:**


**Other commitments**


Documentary Credit and short term trade -related transactions  
 Forward assets purchased and forward deposits placed  
 Undrawn note issuance and revolving facilities  
 Undrawn formal standby facilities, credit lines and other commitments

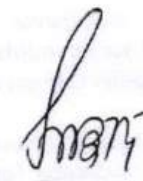
|                        |                        |
|------------------------|------------------------|
| -                      | -                      |
| 13,462,060,030         | 24,794,509,747         |
| -                      | -                      |
| -                      | -                      |
| <b>13,462,060,030</b>  | <b>24,794,509,747</b>  |
| <b>150,720,213,551</b> | <b>162,295,215,571</b> |


**Total Off-Balance Sheet items including contingent liabilities**

  
 Chief Financial Officer


  
 Company Secretary

  
 Managing Director (In Charge)

  
 Director

  
 Vice Chairman

  
 Md. Mahfuzur Rahman  
 Chief Financial Officer  
 Trust Bank Limited

  
 Md. Mizanur Rahman, FCS  
 Company Secretary  
 Trust Bank Limited

  
 Ahsan Zaman Chowdhury  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

  
 Syed Rashed Hussain  
 Chief Executive Officer  
 BRAC EPL Investments Limited

01 OCT 2024



TRUST BANK LIMITED

Profit and Loss Account (Provisional and Unaudited)  
For the period ended 31 March 2024 (1st Quarter)

| Notes  | 1 January to<br>31 March 2024<br>Taka | 1 January to<br>31 March 2023<br>Taka |
|--|---------------------------------------|---------------------------------------|
| Interest income / Profit on Investment                 | 7,586,916,229                         | 5,708,245,636                         |
| Interest / Profit paid on deposits and borrowings etc. | 5,206,685,427                         | 3,819,556,992                         |
| <b>Net interest income</b>                             | <b>2,380,230,802</b>                  | <b>1,888,688,644</b>                  |
| Income from investments                                | 1,639,967,387                         | 1,319,355,969                         |
| Commission, exchange and brokerage                     | 772,370,145                           | 333,984,985                           |
| Other operating income                                 | 135,373,836                           | 113,550,017                           |
|  | 2,547,711,368                         | 1,766,890,971                         |
| <b>Total operating income</b>                          | <b>4,927,942,170</b>                  | <b>3,655,579,615</b>                  |
| Salaries and allowances                                | 805,284,914                           | 655,060,515                           |
| Rent, taxes, insurance, electricity, etc.              | 222,065,453                           | 140,443,397                           |
| Legal expenses   | 692,200                               | 5,464,992                             |
| Postage, stamps, telecommunications, etc.              | 32,367,352                            | 24,705,683                            |
| Stationery, printing, advertisement etc.               | 24,776,929                            | 16,327,396                            |
| Managing Director's salary and benefits                | 2,618,172                             | 2,610,000                             |
| Directors' fees  | 672,000                               | 552,000                               |
| Auditors' fee  | -                                     | -                                     |
| Charges on loan losses                                 | -                                     | -                                     |
| Depreciation and repair of bank's assets               | 124,791,624                           | 141,826,988                           |
| Other expenses   | 468,613,999                           | 309,030,652                           |
| <b>Total operating expenses</b>                        | <b>1,681,882,643</b>                  | <b>1,296,021,623</b>                  |
| <b>Profit before provision</b>                         | <b>3,246,059,527</b>                  | <b>2,359,557,992</b>                  |
| Provision for loans & advances / Investments           | 2,164,578,301                         | 1,169,675,627                         |
| Provision for Diminution in value of Investment        | 16,074,153                            | -                                     |
| Other provision  | (180,447,000)                         | 174,249,500                           |
|  | 2,000,205,454                         | 1,343,925,127                         |
| <b>Total Profit before Taxes</b>                       | <b>1,245,854,073</b>                  | <b>1,015,632,865</b>                  |
| Provision for Taxation                                 |                                       |                                       |
| Current tax  | 910,000,000                           | 760,000,000                           |
| Deferred tax   | 5,372,885                             | (665,459)                             |
|  | 915,372,885                           | 759,334,541                           |
| <b>Net Profit after Taxation</b>                       | <b>330,481,188</b>                    | <b>256,298,324</b>                    |
| <b>Appropriations</b>                                  |                                       |                                       |
| Statutory Reserve                                      | -                                     | -                                     |
| Start up Fund  | -                                     | -                                     |
| Special Reserve Fund                                   | -                                     | -                                     |
| Coupon Interest on TBL Perpetual Bond                  | 99,608,217                            | 98,650,681                            |
|  | 99,608,217                            | 98,650,681                            |
| <b>Retained surplus</b>                                | <b>230,872,971</b>                    | <b>157,647,643</b>                    |
| Earnings per share (EPS)                               | 0.39                                  | 0.30                                  |

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

Chief Financial Officer

Company Secretary

Managing Director (In-Charge)

Director

Vice Chairman

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

Md. Mazharul Rahman, FCS  
Company Secretary  
Trust Bank Limited

01 OCT 2024



**TRUST BANK LIMITED**  
**Cash Flow Statements**  
For the period ended 31 March 2024 (1st Quarter)

|  | 1 January to<br>31 March 2024<br>Taka | 1 January to<br>31 March 2023<br>Taka |
|--|---------------------------------------|---------------------------------------|
| <b>A. Cash flow from operating activities</b>                              |                                       |                                       |
| Interest received in cash  | 6,439,208,539                         | 4,791,230,148                         |
| Interest payments  | (3,838,961,622)                       | (2,929,368,357)                       |
| Dividend receipts  | 53,367,082                            | 39,832,082                            |
| Fees and commission receipts in cash                                       | 781,815,698                           | 290,122,462                           |
| Recoveries of loans previously written off                                 | 5,068,699                             | 62,069,873                            |
| Cash paid to employees   | (807,903,086)                         | (627,413,865)                         |
| Cash paid to suppliers   | (30,608,918)                          | (13,316,224)                          |
| Income Taxes paid  | (483,860,015)                         | (927,897,306)                         |
| Received from other operating activities (item-wise)                       | 2,572,343,063                         | 1,590,184,697                         |
| Payments for other operating activities (item-wise)                        | (588,242,769)                         | (641,868,423)                         |
| <b>Operating profit before changes in operating Assets and Liabilities</b> | <b>4,102,226,671</b>                  | <b>1,633,575,087</b>                  |
| <b>Increase/(Decrease) in operating assets &amp; liabilities</b>           |                                       |                                       |
| Statutory Deposits   | -                                     | -                                     |
| Net Investment in trading securities                                       | 237,000,000                           | 137,000,000                           |
| Loan & advance to other banks  | -                                     | -                                     |
| Loan & advance to customers  | (3,337,927,034)                       | (3,062,918,878)                       |
| Other assets (item-wise)   | (832,578,361)                         | 1,174,233,896                         |
| Deposits from other banks  | 5,525,314,730                         | (2,760,424,912)                       |
| Deposits from customers  | 531,902,155                           | 924,537,152                           |
| Other liabilities account of customers                                     | -                                     | -                                     |
| Trading liabilities  | -                                     | -                                     |
| Other liabilities (item-wise)  | (753,681,905)                         | (998,363,427)                         |
| <b>Net cash from operating activities (A)</b>                              | <b>5,472,256,256</b>                  | <b>(2,952,361,082)</b>                |
| <b>B. Cash flow from investing activities</b>                              |                                       |                                       |
| Proceeds from sale of securities   | (5,775,040,241)                       | (4,358,853,905)                       |
| Payments for purchase of government securities                             | -                                     | -                                     |
| Purchase of property, plant & equipment                                    | (16,780,723)                          | (13,014,419)                          |
| Purchase of intangible assets  | -                                     | (2,186,963)                           |
| Sale of property, plant & equipment  | (11,264,553)                          | (3,267,610)                           |
| Investment in Subsidiary   | -                                     | -                                     |
| <b>Net cash from investing activities (B)</b>                              | <b>(5,803,085,517)</b>                | <b>(4,377,322,897)</b>                |
| <b>C. Cash flow from financing activities</b>                              |                                       |                                       |
| Increase/(Decrease) in Borrowing:  |                                       |                                       |
| Call loan  | -                                     | 950,000,000                           |
| Re-Purchase agreement (REPO)   | -                                     | -                                     |
| Other borrowings   | 1,654,581,570                         | 2,068,044,914                         |
| Dividend paid in cash  | -                                     | -                                     |
| <b>Net cash from financing activities (C)</b>                              | <b>1,654,581,570</b>                  | <b>3,018,044,914</b>                  |
| <b>D. Net increase in Cash and Cash Equivalents (A+B+C)</b>                | <b>1,323,752,309</b>                  | <b>(4,311,639,065)</b>                |
| <b>E. Effects of exchange rate changes on cash and cash equivalents</b>    | <b>(10,023,588)</b>                   | <b>43,956,879</b>                     |
| <b>F. Opening Cash and Cash Equivalents</b>                                | <b>37,795,770,665</b>                 | <b>45,793,104,612</b>                 |
| <b>G. Cash and cash equivalents at end of year (D+E+F)</b>                 | <b>39,109,499,386</b>                 | <b>41,525,422,426</b>                 |
| <b>Cash and Cash Equivalents at the end of the year</b>                    |                                       |                                       |
| Cash in hand (including foreign currencies)                                | 4,863,470,829                         | 4,487,723,284                         |
| Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)                     | 17,256,380,095                        | 15,030,659,642                        |
| Balance with Other Bank and Financial Institutions                         | 16,982,882,562                        | 18,630,420,500                        |
| Money at call and short notice   | -                                     | 3,372,276,000                         |
| Prize Bond   | 6,765,900                             | 4,343,000                             |
| <b>Total</b>   | <b>39,109,499,386</b>                 | <b>41,525,422,426</b>                 |

*Md. Mahfuzur Rahman*  
Chief Financial Officer  
Trust Bank Limited

*Md. Mahfuzur Rahman, FCS*  
Company Secretary  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Syed Rashed Hussain*  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024





TRUST BANK LIMITED

Statement of changes in Equity  
For the period ended 31 March 2024 (1st Quarter)

| Particulars   | Paid up Capital      | Share Premium Account | Foreign Currency Translation Reserve | Statutory Reserve    | Other Reserve      | Retained Earnings    | Total                 |
|---|----------------------|-----------------------|--------------------------------------|----------------------|--------------------|----------------------|-----------------------|
|   | Taka                 | Taka                  | Taka                                 | Taka                 | Taka               | Taka                 | Taka                  |
| Balance as at 01 January 2024                                     | 8,562,269,450        | -                     | 20,351,557                           | 9,779,751,092        | 114,545,718        | 4,419,391,018        | 22,896,308,835        |
| Changes in accounting policy                                      | -                    | -                     | -                                    | -                    | -                  | -                    | -                     |
| <b>Restated Balance</b>   | <b>8,562,269,450</b> | <b>-</b>              | <b>20,351,557</b>                    | <b>9,779,751,092</b> | <b>114,545,718</b> | <b>4,419,391,018</b> | <b>22,896,308,835</b> |
| Surplus/Deficit on revaluation of properties                      | -                    | -                     | -                                    | -                    | -                  | -                    | -                     |
| Surplus/Deficit on revaluation of investment                      | -                    | -                     | -                                    | -                    | (48,875,513)       | -                    | (48,875,513)          |
| Currency translation difference                                   | -                    | -                     | -                                    | -                    | -                  | -                    | -                     |
| <b>Net gain and losses not recognized in the income statement</b> | <b>8,562,269,450</b> | <b>-</b>              | <b>20,351,557</b>                    | <b>9,779,751,092</b> | <b>65,670,205</b>  | <b>4,419,391,018</b> | <b>22,847,433,322</b> |
| Net profit/(loss) for the year after tax                          | -                    | -                     | -                                    | -                    | -                  | 330,481,188          | 330,481,188           |
| Statutory reserve   | -                    | -                     | -                                    | -                    | -                  | -                    | -                     |
| Start up Fund   | -                    | -                     | -                                    | -                    | -                  | -                    | -                     |
| Special Reserve Fund  | -                    | -                     | -                                    | -                    | -                  | -                    | -                     |
| Coupon Interest on TBL Perpetual Bond                             | -                    | -                     | -                                    | -                    | -                  | (99,608,217)         | (99,608,217)          |
| Dividends (Bonus Share)   | -                    | -                     | -                                    | -                    | -                  | -                    | -                     |
| Dividends (Cash)  | -                    | -                     | -                                    | -                    | -                  | -                    | -                     |
| Issue of Share Capital (Rights Share)                             | -                    | -                     | -                                    | -                    | -                  | -                    | -                     |
| <b>Balance as at 31 March 2024</b>                                | <b>8,562,269,450</b> | <b>-</b>              | <b>20,351,557</b>                    | <b>9,779,751,092</b> | <b>65,670,205</b>  | <b>4,650,263,989</b> | <b>23,078,306,293</b> |

TRUST BANK LIMITED

Statement of changes in Equity  
For the period ended 31 March 2023 (1st Quarter)

| Particulars   | Paid up Capital      | Share Premium Account | Foreign Currency Translation Reserve | Statutory Reserve    | Other Reserve     | Retained Earnings    | Total                 |
|---|----------------------|-----------------------|--------------------------------------|----------------------|-------------------|----------------------|-----------------------|
|   | Taka                 | Taka                  | Taka                                 | Taka                 | Taka              | Taka                 | Taka                  |
| Balance as at 01 January 2023                                     | 7,783,881,320        | -                     | 14,260,457                           | 8,779,751,092        | 46,394,756        | 3,221,343,806        | 19,845,631,431        |
| Changes in accounting policy                                      | -                    | -                     | -                                    | -                    | -                 | -                    | -                     |
| <b>Restated Balance</b>   | <b>7,783,881,320</b> | <b>-</b>              | <b>14,260,457</b>                    | <b>8,779,751,092</b> | <b>46,394,756</b> | <b>3,221,343,806</b> | <b>19,845,631,431</b> |
| Surplus/Deficit on revaluation of properties                      | -                    | -                     | -                                    | -                    | -                 | -                    | -                     |
| Surplus/Deficit on revaluation of investment                      | -                    | -                     | -                                    | -                    | 1,816,216         | -                    | 1,816,216             |
| Currency translation difference                                   | -                    | -                     | 450,136                              | -                    | -                 | -                    | 450,136               |
| <b>Net gain and losses not recognized in the income statement</b> | <b>7,783,881,320</b> | <b>-</b>              | <b>14,710,593</b>                    | <b>8,779,751,092</b> | <b>48,210,972</b> | <b>3,221,343,806</b> | <b>19,847,897,783</b> |
| Net profit/(loss) for the year after tax                          | -                    | -                     | -                                    | -                    | -                 | 256,298,324          | 256,298,324           |
| Statutory reserve   | -                    | -                     | -                                    | -                    | -                 | -                    | -                     |
| Start up Fund   | -                    | -                     | -                                    | -                    | -                 | -                    | -                     |
| Special Reserve Fund  | -                    | -                     | -                                    | -                    | -                 | -                    | -                     |
| Coupon Interest on TBL Perpetual Bond                             | -                    | -                     | -                                    | -                    | -                 | (98,650,681)         | (98,650,681)          |
| Dividends (Bonus Share)   | -                    | -                     | -                                    | -                    | -                 | -                    | -                     |
| Dividends (Cash)  | -                    | -                     | -                                    | -                    | -                 | -                    | -                     |
| Issue of Share Capital (Rights Share)                             | -                    | -                     | -                                    | -                    | -                 | -                    | -                     |
| <b>Balance as at 31 March 2023</b>                                | <b>7,783,881,320</b> | <b>-</b>              | <b>14,710,593</b>                    | <b>8,779,751,092</b> | <b>48,210,972</b> | <b>3,378,991,449</b> | <b>20,005,545,426</b> |

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Syed Rashed Hussain  
Chief Executive Officer  
BRAC FPL Investments Limited

01 OCT 2024





**TRUST BANK LIMITED**  
**Notes to the Financial Statements**  
**For the period ended 31 March 2024 (1st Quarter)**

**1 Reporting entity**

**1.1 Changes of Accounting policy**

Accounting policies in this financial statements are same as those applied in its last audited financial statements of December 2023.

**1.2 Basis of Consolidation**

The consolidated financial statements include the financial statements of Trust Bank Limited and its three subsidiaries Trust Bank Investment Limited, Trust Bank Securities Limited and Trust Axiata Digital Limited, for the 1st quarter ended as on 31 March 2024.

**1.3 Provision for Income Tax**

Provision for income tax has been made @ 37.50% on Business Income after considering some taxable income add back and disallowances of expenditures as well as other applicable rates for other income in accordance with the provision of the Income Tax Act, 2023.

Deferred tax expenditure has been accounted for in the quarterly financial statements due to decrease of Deferred Tax Assets with due compliance with Income Tax Laws and International Accounting Standard-12 "Income Taxes".

**1.4 Earnings Per Share**

The Group and the Bank present basic earnings per share (EPS) data for the ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group/Bank by the number of ordinary shares outstanding as on 31 March 2024.

The EPS for the reporting period has been increased from the last year due to increase of income.

**2 Consolidated Loans and Advances/Islami Banking Investments**

**Loans And Advances**

Trust Bank Limited

Trust Bank Securities Limited

Trust Bank Investment Limited

Trust Axiata Digital Limited

Less : Inter Company Transaction

**Bills purchased and discounted**

Trust Bank Limited

Trust Bank Securities Limited

Trust Bank Investment Limited

Trust Axiata Digital Limited

| 31.03.2024<br>(Unaudited)<br>Taka | 31.12.2023<br>(Audited)<br>Taka |
|-----------------------------------|---------------------------------|
| 324,067,863,748                   | 320,135,223,486                 |
| -                                 | -                               |
| 2,903,979,656                     | 3,032,070,432                   |
| -                                 | -                               |
| 326,971,843,404                   | 323,167,293,918                 |
| 1,938,798,321                     | 1,943,795,979                   |
| <u>325,033,045,083</u>            | <u>321,223,497,939</u>          |
|                                   |                                 |
| 12,674,495,692                    | 12,568,356,377                  |
| -                                 | -                               |
| -                                 | -                               |
| -                                 | -                               |
| 12,674,495,692                    | 12,568,356,377                  |
| <u>337,707,540,775</u>            | <u>333,791,854,316</u>          |

**3 Consolidated Deposits and Other Accounts**

Current / Al-wadeeah Current Accounts and other Accounts

Trust Bank Limited

Trust Bank Securities Limited

Trust Bank Investment Limited

Trust Axiata Digital Limited

Less : Inter Company Transaction

Bills Payable

Savings Bank Deposits/Mudaraba Savings Deposits

Fixed Deposits/Mudaraba Term Deposits

|                        |                        |
|------------------------|------------------------|
| 56,912,315,721         | 53,518,249,499         |
| -                      | -                      |
| 85,673,854             | 84,868,608             |
| -                      | -                      |
| 56,997,989,575         | 53,603,118,107         |
| 435,504,011            | 88,112,329             |
| 56,562,485,564         | 53,515,005,778         |
| 3,031,714,332          | 4,804,983,055          |
| 64,428,380,052         | 64,437,532,540         |
| 249,224,166,547        | 243,640,966,750        |
| <u>373,246,746,495</u> | <u>366,398,488,123</u> |

*Md. Mahfuzur Rahman*  
**Chief Financial Officer**  
**Trust Bank Limited**

*Syed Rashed Hussain*  
**Chief Executive Officer**  
**BRAC EPL Investments Limited**

*Ahsan Zaman Chowdhury*  
**Managing Director**  
**Trust Bank Limited**  
**Head Office, Dhaka-1206**

*Md. Mizanur Rahman*, FCS  
**Company Secretary**  
**Trust Bank Limited**

01 OCT 2024





| 31.03.2024<br>(Unaudited)<br>Taka | 31.12.2023<br>(Audited)<br>Taka |
|-----------------------------------|---------------------------------|
|-----------------------------------|---------------------------------|

### 3.1 Unclaimed/Undistributed Dividend Account

Cash dividend remained unclaimed which were declared for the year:

|             | 31.03.2024<br>(Unaudited)<br>Taka | 31.12.2023<br>(Audited)<br>Taka |
|-------------|-----------------------------------|---------------------------------|
| 2022        | 3,568,446                         | 3,536,753                       |
| 2021        | 4,649,958                         | 4,652,095                       |
| 2020        | 3,230,483                         | 3,230,483                       |
| 2019        | 1,802,093                         | 1,802,093                       |
| 2018        | 48,950                            | 48,950                          |
| 2017        | 3,342,446                         | 3,342,446                       |
| 2016        | 2,863,807                         | 2,863,807                       |
| 2015        | 2,258,218                         | 2,258,218                       |
| 2014        | 2,788,138                         | 2,788,138                       |
| 2013        | 41,685                            | 41,685                          |
| 2012        | 30,994                            | 30,994                          |
| 2011        | 2,312,388                         | 2,312,388                       |
| 2010        | 2,432,617                         | 2,432,617                       |
| 2009        | 3,033,259                         | 3,033,259                       |
| 2008 & 2007 | 910,594                           | 910,594                         |
|             | <b>33,314,074</b>                 | <b>33,284,518</b>               |

### 4 CAPITAL

#### 4.1 Authorized Capital

1,000,000,000 Ordinary shares of Tk. 10 each

**10,000,000,000**      **10,000,000,000**

#### 4.2 Issued, Subscribed and Paid Up Capital

856,226,945 Ordinary shares of Tk. 10 each

**8,562,269,450**      **8,562,269,450**

Details history of raising capital and number of shares issued are available in the Annual Report 2023.

### 5 Reconciliation of Effective Tax Rate (Standalone)

| Particulars   | Rate          |               | Amount in taka     |                    |
|---|---------------|---------------|--------------------|--------------------|
|   | 31 Mar 2024   | 31 Mar 2023   | 31.03.2024         | 31 Mar 2023        |
| Profit before provision                                       |               |               | 3,246,059,527      | 2,359,557,992      |
| Income Tax as per applicable tax rate                         | 37.50%        | 37.50%        | 1,217,272,323      | 884,834,247        |
| <b>Factors affecting the Tax Change for the current year</b>  |               |               |                    |                    |
| Inadmissible Expenses   | -1.54%        | -1.41%        | (49,905,951)       | (16,794,482)       |
| Admissible Expenses   | -5.24%        | 2.44%         | (170,101,392)      | (95,334,356)       |
| Tax Exempted Income   | 0.00%         | 0.00%         | -                  | -                  |
| Tax Savings from reduced tax rate for dividend                | -1.44%        | -0.21%        | (46,882,068)       | (12,053,719)       |
| Tax loss/ savings from reduced tax rate rate for capital gain | -1.24%        | -1.84%        | (40,382,912)       | (651,690)          |
| Effect of deferred tax  | 0.17%         | -0.02%        | 5,372,885          | (665,459)          |
| <b>Total Income Tax expenses</b>                              | <b>28.20%</b> | <b>36.46%</b> | <b>915,372,885</b> | <b>759,334,541</b> |

| 1 January to<br>31 March 2024<br>Taka | 1 January to<br>31 March 2023<br>Taka |
|---------------------------------------|---------------------------------------|
|---------------------------------------|---------------------------------------|

#### 5.1 Deferred Tax: Asset

Opening Balance

Addition during the year

Closing Balance

|                   |                    |
|-------------------|--------------------|
| 104,019,074       | 178,313,108        |
| (5,372,885)       | 665,459            |
| <b>98,646,189</b> | <b>178,978,567</b> |

### 6 STATUTORY RESERVE

As per Section 24(1) of The Banking Companies Act, 1991, every banking company shall create a statutory reserve and if the amount of such fund together with the amount in the share premium account is less than its paid-up capital, it shall transfer an amount not less than 20% of net profit before taxes to statutory reserve fund. Since statutory reserve fund is greater than the paid-up capital, no amount has been transferred to statutory reserve in the period ended 31 March 2024.

Earnings per Share (EPS)

Profit attributable to outstanding ordinary share holders

Nos of Ordinary Shares outstanding

Earnings per Share

|             |             |
|-------------|-------------|
| 330,481,188 | 256,298,324 |
| 856,226,945 | 856,226,945 |
| <b>0.39</b> | <b>0.30</b> |

*(Signature)*

**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

*(Signature)*

**Md. Muazzam Rahman, FCS**  
Company Secretary  
Trust Bank Limited

01 OCT 2024



*(Signature)*  
**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka

*(Signature)*  
**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited



|  | 1 January to<br>31 March 2024<br>Taka | 1 January to<br>31 March 2023<br>Taka |
|--|---------------------------------------|---------------------------------------|
| <b>7.1 Consolidated Earnings per Share (EPS)</b>                   |                                       |                                       |
| Profit attributable to outstanding ordinary share holders          | 326,011,108                           | 248,965,239                           |
| Nos of Ordinary Shares outstanding                                 | 856,226,945                           | 856,226,945                           |
| <b>Earnings per Share</b>  | <b>0.38</b>                           | <b>0.29</b>                           |
| <b>8 Net Asset Value (NAV) per Share</b>                           |                                       |                                       |
| Net Asset Value (NAV)  | 23,078,306,293                        | 20,005,545,426                        |
| Nos of Ordinary Shares outstanding                                 | 856,226,945                           | 856,226,945                           |
| <b>Net Asset Value (NAV) per Share</b>                             | <b>26.95</b>                          | <b>23.36</b>                          |
| <b>8.1 Consolidated Net Asset Value (NAV) per Share</b>            |                                       |                                       |
| Net Asset Value (NAV)  | 23,490,426,825                        | 20,378,548,339                        |
| Nos of Ordinary Shares outstanding                                 | 856,226,945                           | 856,226,945                           |
| <b>Net Asset Value (NAV) per Share</b>                             | <b>27.43</b>                          | <b>23.80</b>                          |
| <b>9 Net Operating Cash Flow per share (NOCFPS)</b>                |                                       |                                       |
| Net Operating Cash Flow  | 5,472,256,256                         | (2,952,361,082)                       |
| Nos of Ordinary Shares outstanding                                 | 856,226,945                           | 856,226,945                           |
| <b>Net Operating Cash Flow per share (NOCFPS)*</b>                 | <b>6.39</b>                           | <b>(3.45)</b>                         |
| <b>9.1 Consolidated Net Operating Cash Flow per share (NOCFPS)</b> |                                       |                                       |
| Net Operating Cash Flow  | 6,568,157,297                         | (1,178,712,732)                       |
| Nos of Ordinary Shares outstanding                                 | 856,226,945                           | 856,226,945                           |
| <b>Net Operating Cash Flow per share (NOCFPS)*</b>                 | <b>7.67</b>                           | <b>(1.38)</b>                         |

\* Net Operating Cash Flow per share (NOCFPS) has been increased due to increase of Deposits from customers as well as decrease of loans and advances to customers.

**10 Reconciliation of Net Profit after tax with Cash flows from Operating Activities (consolidated)**

|   |                      |                        |
|---|----------------------|------------------------|
| Net Income (Loss)   | 316,947,427          | 230,070,612            |
| Adjustments to reconcile net income to net cash provided by operating activities: |                      |                        |
| Interest Income   | (1,147,707,690)      | (995,517,792)          |
| Interest Expense  | 806,265,096          | 890,188,635            |
| Fees and commission Income  | (1,470,600)          | (49,266,140)           |
| Recoveries of loans previously written off  | 5,068,699            | 62,069,873             |
| Salary and Allowances   | 6,348,814            | 21,772,296             |
| Printing and Stationeries   | (39,039,086)         | (3,100,457)            |
| Income Taxes  | 432,386,841          | (220,732,440)          |
| Other Operating Income  | 707,739,746          | 179,216,738            |
| Other operating Expenses  | 274,506,889          | 7,138,010              |
| Provision for loans & advances / Investments / Other Assets                       | 2,000,373,688        | 1,343,506,105          |
| <b>Operating profit before changes in operating Assets and Liabilities</b>        | <b>3,361,419,824</b> | <b>1,465,345,440</b>   |
| <b>Increase/(Decrease) in operating assets &amp; liabilities</b>                  |                      |                        |
| Net Investment in trading securities  | 170,072,848          | 190,583,283            |
| Loans & advance to customers  | (1,185,702,067)      | (987,304,983)          |
| Other Assets (item-wise)  | (832,146,381)        | 1,069,161,512          |
| Deposits from other banks   | 5,525,314,730        | (2,760,424,912)        |
| Deposits from customers   | 532,707,401          | 973,736,364            |
| Other liabilities (item-wise)   | (1,003,509,058)      | (1,129,809,436)        |
| <b>Net cash from operating activities</b>   | <b>3,206,737,473</b> | <b>(2,644,058,172)</b> |
|   | <b>6,568,157,297</b> | <b>(1,178,712,732)</b> |

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

14

Md. Mozahid Rahman, FCS  
Company Secretary  
Trust Bank Limited

01 OCT 2024





11 Significant deviation between two quarterly periods and reasons therefore:

Figure in BDT Crore

| Particulars                               | Consolidated            |                         | Increase/<br>(Decrease) | Reasons   |
|---|-------------------------|-------------------------|-------------------------|---|
|   | 1 Jan to<br>31 Mar 2024 | 1 Jan to<br>31 Mar 2023 |                         |   |
| Net Interest Income                       | 238.02                  | 188.87                  | 49.15                   | Net Interest Income has been increased in Jan-Mar, 2024 compared to that of Jan-Mar, 2023 mainly due to increase of interest income during the period.                      |
| Income from investments                   | 164.00                  | 131.94                  | 32.06                   | Income from investments has been increased in Jan-Mar, 2024 compared to that of Jan-Mar, 2023 mainly due to increase of investment in Treasury Bills and Bonds by the Bank. |
| Commission, exchange and brokerage        | 77.24                   | 33.40                   | 43.84                   | Commission, exchange and brokerage has been increased due to increase of exchange gain on Foreign Currencies.   |
| Provision for Loans & Advances and Others | 200.02                  | 134.39                  | 65.63                   | Provision for Loans & Advances and Others has been increased due to increase of classified loans of the Bank.   |
| Provision for Taxation                    | 91.54                   | 75.93                   | 15.60                   | Current tax has been increased due to increase of operating profit.   |

12 Credit Rating of the Bank

As per BRPD Circular no. 6 dated 5 July 2016, the Bank has done its credit rating by Credit Rating Agency of Bangladesh Ltd. (CRAB) based on the financial statements as at and for the year ended 31 December 2022. The following ratings have been awarded:

| Periods                  | Date of Rating | Surveillance Rating |            | Outlook |
|--------------------------|----------------|---------------------|------------|---------|
|                          |                | Long Term           | Short Term |         |
| January to December 2022 | 21-Jun-23      | AA <sub>1</sub>     | ST-1       | Stable  |
| January to December 2021 | 30-Jun-22      | AA <sub>2</sub>     | ST-1       | Stable  |
| January to December 2020 | 30-Sep-21      | AA <sub>2</sub>     | ST-2       | Stable  |

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024

  
Md. Mahfuzur Rahman, FCS  
Company Secretary  
Trust Bank Limited





**Annexure – 2**

(Credit Rating Report of the Issue)



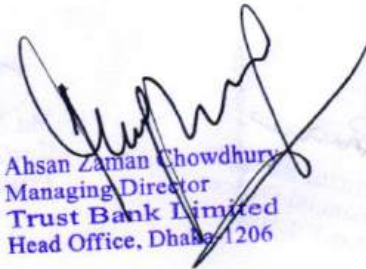
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited



Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited



Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

07 OCT 2024



**Annexure – I**


(Declaration of the Management of the Issuer)

01 OCT 2024

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Uaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



## Credit Rating Report (Initial)

### 7<sup>th</sup> Subordinated Bond (upto BDT 4,500 million) of Trust Bank Limited

**Analysts:**
**Md. Saiful Alam**

saiful.alam@crab.com.bd

**Samira Shameem**

samira@crab.com.bd

**Assigned Rating**
**Bond Rating**

 Long Term : AA<sub>2</sub>(Hyb)

Outlook : Stable

Date of Rating : 26 September, 2024

Valid Till : 24 December, 2024

**RATING BASED ON:** Audited financial statement up to 31 December 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**Methodology:** CRAB's Rating Methodology ([www.crab.com.bd](http://www.crab.com.bd))

**INSTRUMENT PROFILE:**

Issue Name : TBL 7<sup>th</sup> Subordinated Bond  
 Issue Size : BDT 4,500,000,000  
 Issue Type : Unsecured, non-convertible, Redeemable, Floating Rate, subordinated Bond  
 Purpose : To raise Tier-II Regulatory Capital and thereby enhancing Capital to Risk-weighted Asset Ratio (CRAR)  
 Coupon Rate : Latest average of the highest 6-months' FDR rate of all private commercial banks (excluding all the foreign, Islamic, 4th generation & 5th generation Banks) as available by any regular publication of Bangladesh Bank website on the Quotation Day plus margin 3.0% p.a.; subject to market condition and regulatory approvals.  
 Tenor : 7 years from the Issue Date.

**ISSUER PROFILE:**

Name : Trust Bank Limited (TBL)  
 Legal Status : Listed Public Limited Company  
 Year of Incorporation : 1992  
 Nature of Business : Banking  
 Branches : 118 branches including SME/Krishi branches & service centers and 7 subbranches.  
 Manpower : Over 2,556  
 Subsidiaries : i) Trust Bank Investment Limited, ii) Trust Bank Securities Limited, (iii) Trust Axiata Digital Limited.

**Syed Rashed Hussain**  
 Chief Executive Officer  
 CRAB EPL Investments Limited

**RATIONALE**

Credit Rating Agency of Bangladesh Limited (CRAB) has assigned the long-term rating of Trust Banks's issue of non-convertible 7<sup>th</sup> subordinated bond (upto BDT 4,500.0 million) at "AA<sub>2</sub> (Hyb)" (pronounced Double A Two hybrid), in line with CRAB's standard notching practices. The rating outlook is stable, reflecting the outlook on the issuer. CRAB performed the rating based on updated financial statements, past trend and other relevant information up to the date of rating declaration. The rating of the Bond includes "Hyb" as the subordinated bond has been structured for Tier 2 own fund eligibility according to BB regulation, thus combines both debt and equity characteristics. The rating outlook is stable, reflecting the outlook of the issuer.

CRAB performed the rating based on audited financial statements as of 31 December 2023 and other relevant information up to the date of rating declaration. The proposed BDT 4,500.0 million unsecured, non-convertible, redeemable, floating Rate, subordinated Bond will be issued to strengthen TBL's capital base (Tier II Regulatory Capital Raising) in line with the Basel III framework. The redemption of principal of the Bonds will be started from 3<sup>rd</sup> year and final maturity of the Bond will be at the end of seventh year of the Bonds from the Issue Date. Coupon rate will be latest average of the highest 6-months' FDR rate of all private commercial banks (excluding all the foreign, Islamic,

**Md. Mizanur Rahman, FCS**  
 Company Secretary  
 Trust Bank Limited

**Ahsan Khan Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

**Md. Mahfuzur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

01 OCT 2024

Chief Executive Officer  
 Credit Rating Agency  
 of Bangladesh Ltd.





4th generation & 5th generation Banks) as available by any regular publication of Bangladesh Bank website on the Quotation Day plus margin 3.0% p.a. (subject to market condition and regulatory approvals).

The bond rating reflects the issuer's (TBL) strength in good asset quality with relatively lower large loan concentration, better funding position, adequate capitalization, efficiency in terms of cost to income ratio as well as diverse earnings profile.

■ **KEY FEATURES OF THE INSTRUMENT**

Table 1:

Basic Features of The Instrument:

|                            |   |
|----------------------------|---|
| Name of the Issue          | TBL 7 <sup>th</sup> Subordinated Bond   |
| Type of the Issue          | Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond   |
| Issuer                     | Trust Bank Limited  |
| Legal status of the Issuer | Capital market listed Public Limited Company  |
| Purpose                    | To raise Tier-II Regulatory Capital and thereby enhancing Capital to Risk-weighted Asset Ratio (CRAR) as per "Guidelines on Risk Based Capital Adequacy" of Bangladesh Bank.  |
| Arranger                   | UCB Investment Limited  |
| Trustee                    | BRAC EPL Investments Limited  |
| Credit Rating Agency       | Credit Rating Agency of Bangladesh Ltd (CRAB)   |
| Common Legal Counsel       | Shameem Aziz & Associates   |
| Issue size                 | BDT 4,500.0 million   |
| Tenure                     | 7 years from the date of issuance   |
| Face Value / Bond          | BDT 500,000 (Five hundred thousand)   |
| Minimum Subscription       | BDT 500,000 (Five hundred thousand)   |
| Total Bonds to be Issued   | 9,000 (Nine Thousand) nos   |
| 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             | Coupon Rate   |
| Coupon Rate                | Reference Rate + Coupon Margin  |
| Reference Rate             | Latest average of the highest 6-months' FDR rate of all private commercial banks (excluding all the foreign, Islamic, 4th generation & 5th generation Banks) as available by any regular publication of Bangladesh Bank website on the Quotation Day plus margin 3.0% p.a.; subject to market condition and regulatory approvals. |
| Coupon Margin              | 3.00%   |
| Coupon Payment Frequency   | Semi-annual coupon payment starting at the end of 6 months from the date of drawdown  |

Coupon will be paid to the bondholders semi-annually. However, the first coupon 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, coupon payment will be made semi-annually in June and December (i.e. coupon Period will be from 01 January to 30 June and 01 July to 31 December)

The Issuer shall pay a late payment fee of 2% (two per cent) p.a. higher than the coupon rate payable on the amount not paid on the due date up to the date of actual payment.

Repayment Schedule

Face Value (Principal) Redemptions will be in 5 (five) Annual Tranches commencing at the end of 36th month from the date of drawdown in the following manner:

*[Signature]*  
**Ahsan Zaman Chowdhury**  
 Managing Director  
 Trust Bank Limited  
 Head Office, Dhaka-1206

*[Signature]*  
**Syed Rashed Hussain**  
 Chief Executive Officer  
 BRAC EPL Investments Limited

*[Signature]*  
**Md. Mizanur Rahman**  
 Chief Financial Officer  
 Trust Bank Limited

*[Signature]*  
**Md. Mizanur Rahman, FCS**  
 Company Secretary  
 Trust Bank Limited





| Month            | Redemption: |
|------------------|-------------|
| 36 <sup>th</sup> | 20%         |
| 48 <sup>th</sup> | 20%         |
| 60 <sup>th</sup> | 20%         |
| 72 <sup>nd</sup> | 20%         |
| 84 <sup>th</sup> | 20%         |

Call Refunding, Conversion Features The Bond is non-convertible and non-callable in nature

Compliance The bond indenture to be aligned, where applicable, for compliance with "Guideline of Risk Based Capital Adequacy" issued by Bangladesh Bank (BB), Rules & Regulations of the Bangladesh Securities & Exchange Commission (BSEC), and applicable Laws of the land.

Tax Feature According to the laws of Bangladesh

Description of Collateral Security Unsecured

Listing As per Consent letter of the BSEC

Transferability/ Liquidity Freely transferable in accordance with the provisions of the Trust Deed.

Credit Enhancement Not Applicable

Currency Bangladeshi Taka (BDT)

Credit Rating: Issuer Rating: Long Term: AA<sub>1</sub>, Short Term: ST-1, Outlook: Stable  
Validity Date: 30 June 2025  
Credit Rating by: Credit Rating Agency of Bangladesh Limited (CRAB)  
Issue Rating: AA<sub>2</sub> (Hyb)  
Validity Date: 24 December 2024  
Credit Rating Agency of Bangladesh Limited (CRAB)

Documentation: Will include but not limited to the followings:  
• Facility Arranger's Agreement/Term Sheet  
• Bond subscription agreement  
• Trust deed  
• Agency Agreement

Rating Trigger, if any Any other instrument(s) relating to such transaction  
"BBB" in long term and ST-3 in short time.  
(\*subject to regulatory approval)

Others Risk Premium:  
In case of a downgrade of credit rating under surveillance rating, Risk Premium to be added as under:

| Issue Rating | Risk Premium to be added |
|--------------|--------------------------|
| BB           | 0.25%                    |
| B            | 0.50%                    |
| C            | 0.75%                    |
| D            | 1.00%                    |

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024  
  
Syed Rashed Hussain  
Chief Executive Officer  
RRAC EPL Investments Limited  
  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

■ INTEREST RATE RISK OF THE BOND

The purpose of issuance of the bond was mainly to increase its Tier 2 capital and hence the overall CRAR of the Bank. CRAR of the Issuer, Trust Bank Limited stood at 13.8% at the end of 2023 (Dec'22: 13.7%). The coupon rate of the Bank will be determined as latest average of the highest 6-months' FDR rate of all private commercial banks (excluding all the foreign, Islamic, 4th generation & 5th generation Banks) as available by any regular publication of Bangladesh Bank website on the Quotation Day plus margin 3.0% p.a., subject to market condition and regulatory approvals. Therefore, coupon rate of the bond will be affected by interest rate movement of the money market considering the long-term nature of the bond. On an average, rate of interest for 6 months FDR in PCB has an

Md. Mazharur Rahman  
Chief Financial Officer  
Trust Bank Limited





increasing trend during the recent period as well as interest rate in the money market has an increasing trend during the recent period compared to previous year due to withdrawal of interest rate caps, imposed by central bank.

The above exhibit shows the maturity wise interest sensitive asset and liabilities and thereby the exposures to interest rate risk of the Bank. The Bank had asset sensitive positions in all maturity buckets up to 6 months. Gap indicates that the Bank will suffer on increasing interest rates and will benefit on decreasing interest rate scenario marginally. For 1 percentage point interest rate increase the Bank will loss BDT 0.6 million and will lose the same amount for 1 percentage point interest rate decrease.

■ **PROFILE AND PERFORMANCE OF THE ISSUER**

Trust Bank Limited was incorporated in June 1999 and commenced its commercial operation from 1999. The Bank went to IPO in 2007 and got listed in DSE and CSE in 2007. The Bank offers all kinds of banking and investment services for SME, retail as well as corporate customers. The bank, sponsored by the Army Welfare Trust (AWT), is first of its kind in the country. Presently the Bank 118 branches including SME/Krishi branches & service centers and 7 subbranches. It also has a countrywide network of 264 ATM's. The Bank also has 5 collection booths. The Bank also has 7 premium lounges named "T-Lobby" for its valued clients. The Bank also focusing on developing alternative delivery channels to provide service mainly focusing on low-income people. The Bank has three subsidiary companies: i) Trust Bank Investment Limited, ii) Trust Bank Securities Limited, (iii) Trust Axiata Digital Limited.

**Asset Evaluation**

TBL's asset structure has remained almost similar in the last two years having high contribution of loan & advances with an increasing trend. The growth in total assets has been BDT 35,926.4 million which translates to 8.6% over PY.

Table 2:  
Asset Composition

| (BDT Million)                  | 31/12/2023       |              |            | 31/12/2022       |              |             |
|--------------------------------|------------------|--------------|------------|------------------|--------------|-------------|
|                                | Amount           | %            | Growth (%) | Amount           | %            | Growth (%)  |
| Money at Call                  | -                | -            | -          | 7,200.0          | 1.7          | -           |
| Cash in hand and with BB       | 21,491.6         | 4.7          | 7.3        | 20,027.5         | 4.8          | 8.6         |
| Balance with other Bank & FI's | 16,299.1         | 3.6          | (12.2)     | 18,560.2         | 4.4          | 28.7        |
| Investment                     | 68,831.5         | 15.2         | 14.6       | 60,050.2         | 14.4         | (6.0)       |
| Loans and advances             | 332,703.6        | 73.3         | 11.5       | 298,376.4        | 71.4         | 16.0        |
| Fixed Assets                   | 2,557.5          | 0.6          | 18.6       | 2,156.4          | 0.5          | (1.6)       |
| Other Assets                   | 11,945.7         | 2.6          | 3.6        | 11,531.7         | 2.8          | 24.5        |
| <b>Total</b>                   | <b>453,828.9</b> | <b>100.0</b> | <b>8.6</b> | <b>417,902.5</b> | <b>100.0</b> | <b>14.3</b> |

**Highlights:**

**Loans and Advances.**

- Strong growth by BDT 34,327.1 million during the period under review (FYE 2023).
- Accounts for 73.3% of Total Assets.

**Investments.**

- Purpose is to maintain liquidity and SLR. Growth by BDT 8,781.3 million over the PY.
- Include high quality assets via GOB securities/bonds amounting to BDT 51,761.9 million. This Investment alone constitutes about 74.3% of total investment.
- Quoted shares involve a value of BDT 224.3 million. The difference between cost price and market value (BDT 189.3 million) has been provided for.
- Bank holds 22 bonds (BDT 13,537.2 million) issued by different banks & big corporates. Earning from the bonds was BDT million during FYE 2023.
- Investment yield stood at 9.1% during FYE 2023.

01 OCT 2024

*Md. Mizanur Rahman*  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

*Md. Mahfuzur Rahman*  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

*Ahsan Zaman Chowdhury*  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

*Syed Rasheed Hussain*  
Syed Rasheed Hussain  
Chief Executive Officer  
BRAC FPL Investments Limited





Table 3:

## Investment Portfolio

| (BDT Million)                 | 31/12/2023      |              | 31/12/2022      |              |
|-------------------------------|-----------------|--------------|-----------------|--------------|
|                               | Amount          | %            | Amount          | %            |
| Government Securities & Bonds | 51,167.9        | 74.3         | 41,709.0        | 69.5         |
| Others                        | 17,663.5        | 25.7         | 18,341.1        | 30.5         |
| <i>Quoted Shares</i>          | 224.3           | 0.3          | 224.3           | 0.4          |
| <i>Unquoted Shares</i>        | 168.1           | 0.2          | 18.1            | 0.0          |
| <i>Bonds</i>                  | 13,537.2        | 19.7         | 14,365.8        | 23.9         |
| <i>Others</i>                 | 3,734.0         | 5.4          | 3,733.0         | 6.2          |
| <b>Total</b>                  | <b>68,831.5</b> | <b>100.0</b> | <b>60,050.2</b> | <b>100.0</b> |

TBL's Risk Weighted Asset was 63.1% of Total Assets during 2023 (62.6% in PY).

**Loan Profile and Loan Quality:**

The Bank's total loan portfolio increased to BDT 332,703.6 million in 2023 from BDT 298,376.4 million in 2022 registering 11.5% growth. The Bank's loan segregation based on loan type remained almost same for the last couple of years having strongly dominated by corporate loan which increased further in 2023. Gross NPL (in absolute amount) increased to BDT 20,215.3 million at the end of 2023 from BDT 14,212.2 million in 2022. As an overall effect, gross NPL ratio increased substantially and reached 6.1% at the end of 2023 (4.8% in 2022). Among total classified loans in 2023, 69.5% came from bad & loss category followed by substandard category (25.6% of total) and doubtful category (4.9%).

Because of consistent focus on corporate lending, the Bank had substantial large loan concentration since inception. There was improvement in large loan concentration during the recent years. However, the Bank anticipated that asset quality of retail and SME loans may deteriorated due to pandemic & post pandemic effect, therefore increased focus in growth of corporate clients during the recent period which resulted in 44.3% concentration. The Bank's top 50 outstanding large loan exposures (funded and non-funded) amounted to BDT 225,535.0 million against approved facilities of BDT 292,492.6 million. As a result, the Bank's top 50 funded loans and advances to total loans increased to 44.3.0% in 2023 from 39.1% in 2022. Out of the top 50 large loans, 5 loans were reported as classified at the end of 2023 where 2 loans of the top 50 loans in 2022 were reported as classified.

On the onset of COVID-19 pandemic, Government decided to support the financial institutions as well as borrowers and declared loan moratorium up to December 2020. Therefore, no fresh NPL generation was reported for the 2020. After withdrawal of loan moratorium, fresh NPL (in absolute amount) soared to BDT 4,907.6 million during 2021 which further increased substantially by BDT 10,613.9 million in 2022. Although the Bank written off only BDT 533.8 million loan in 2022 substantial amount of loan rescheduling (BDT 4,239.2 million) resulted in 0.8% increase in gross NPL irrespective of substantial increase in fresh NPL. The gross NPL further increased substantially in 2023 following the fresh NPL generation of BDT 18,200.5 million during the same period irrespective of written off of BDT 10,447.7 million. NPL in Trade & Commerce, RMG and Food & allied sectors mainly resulted such a high gross NPL of the Bank in 2023.

Table 4:

## NPL Movement

| (BDT Million)                 | 31/12/2023      |                  | 31/12/2022      |                  | 31/12/2021     |                  |
|-------------------------------|-----------------|------------------|-----------------|------------------|----------------|------------------|
|                               | Amount          | % of Total Loans | Amount          | % of Total Loans | Amount         | % of Total Loans |
| Opening balance of NPL        | 14,212.2        | 4.3              | 9,382.0         | 3.1              | 9,966.1        | 3.9              |
| Add Fresh NPL Generation      | 18,200.5        | 5.5              | 10,613.9        | 3.6              | 4,907.6        | 1.9              |
| Less: Cash Recovery           | 863.7           | 0.3              | 1,010.6         | 0.3              | 715.6          | 0.3              |
| Less: Rescheduling            | 863.1           | 0.3              | 4,239.2         | 1.4              | 651.0          | 0.3              |
| Less: Write off               | 10,470.5        | 3.1              | 533.8           | 0.2              | 4,125.1        | 1.6              |
| <b>Closing Balance of NPL</b> | <b>20,215.3</b> | <b>6.1</b>       | <b>14,212.2</b> | <b>4.8</b>       | <b>9,382.0</b> | <b>3.6</b>       |

Md. Lizaqur Rahman, FC  
Company Secretary  
Trust Bank Limited

Md. Sayed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Ltd

Md. Mahjuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Ahsan Aman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206





SMA to total loans and advances of the Bank was low at 1.7% at the end of 2023 (1.2% in 2022). In 2023, NPL as % of shareholders' equity plus LLR was 53.5% (2022: 38.1%). Among total classified loans in 2023, 69.5% came from bad & loss category followed by substandard category (25.6% of total) and doubtful category (4.9%).

Table 5:  
Loan Loss Provision including Off Balance Sheet Exposures

| (BDT Million)<br>Particulars | 31/12/2023 |                  | 31/12/2022 |                  |
|------------------------------|------------|------------------|------------|------------------|
|                              | Amount     | % of Total Loans | Amount     | % of Total Loans |
| General Provision Held       | 4,835.7    | 1.6              | 4,594.8    | 1.5              |
| Specific Provision Held      | 10,141.7   | 3.4              | 12,823.5   | 4.3              |
| Total Provision Held         | 14,977.4   | 5.0              | 17,418.4   | 5.8              |
| Required Provision           | 14,977.4   | 5.0              | 17,418.4   | 5.8              |
| Provision surplus            | -          | -                | -          | -                |

In 2023, the Bank's provision requirement for classified loans and advances was BDT 10,141.7 million against which the Bank kept BDT 10,141.7 million as specific provision. In addition, the Bank maintained BDT 4,845.7 million provision for unclassified loans and advances as well as off-balance sheet exposures including the provision required for COVID-19. There was no surplus provision during the last two years. Gross NPL coverage ratio of the Bank was 74.1% at the end of 2023. Irrespective of increase of NPL, required specific provision hence provision kept declined during 2023 due to changes composition of NPL having 69.5% of bad & loss category (85.6% in 2022).

### Capital Adequacy

The Bank has consistent growth of capital on the back of internal capital generation. The Bank's Tier 1 capital grew by 12.9% in 2023 following 7.0% growth in 2022 and reached at BDT 26,631.5 million at the end of December 2023. On the other hand, risk weighted assets of the Bank grew by 10.4%. As an overall effect, capital to risk weighted asset ratio of TBL remained almost stable after a marginal decline in the previous year. Core capital to total exposure (on and off-balance sheet) of the Bank was 4.3% in Dec'23 (Dec'22: 4.2%).

Table 6:  
Capital Structure

| (BDT Million)<br>Particulars                              | 31/12/2023 |          | 31/12/2022 |          | 1/12/2021 |          |
|---|------------|----------|------------|----------|-----------|----------|
|   | Amount     | % of RWA | Amount     | % of RWA | Amount    | % of RWA |
| Tier 1 Capital  | 26,631.5   | 9.4      | 23,588.7   | 9.2      | 22,038.6  | 9.5      |
| Tier 2 Capital  | 12,135.6   | 4.3      | 11,700.7   | 4.6      | 10,862.0  | 4.7      |
| Total Capital   | 38,767.0   | 13.8     | 35,289.3   | 13.7     | 32,900.6  | 14.1     |
| Required Capital<br>(including capital conversion buffer) | 35,241.5   | 12.5     | 32,127.3   | 12.5     | 29,094.3  | 12.5     |
| Capital Surplus   | 3,525.6    | 1.3      | 3,162.1    | 1.2      | 3,806.3   | 1.6      |

### Liability and Liquidity Profile

The Bank's assets were funded by mainly deposit (80.7% of total assets) followed by borrowings & others (14.2% of total assets) and equity (5.0% of total assets). Total deposit of the Bank reached at BDT 366,401.7 million at the end of 2023 from BDT 325,930.6 million in PY, registering growth of 12.4%. Growth of deposit was less than that of loans & advances during the same period. Therefore, loans to deposit ratio was 85.2% in 2023 (87.0%: 2022) with monthly average loans to deposit ratio of 83.9% throughout the year. These is also reflected in the Bank's call money market operations. The Bank was net borrower for 3 months.

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Md. Mazhar Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Aman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



**Table 7:  
Deposit Mix**

| (Mil. BDT)<br>Particulars           | 31/12/2023 |       |            | 1/12/2022 |       |            |
|-------------------------------------|------------|-------|------------|-----------|-------|------------|
|                                     | Amount     | %     | Growth (%) | Amount    | %     | Growth (%) |
| Current Accounts and Other Account  | 53,518.2   | 14.6  | 32.3       | 40,447.6  | 12.4  | 18.6       |
| Bills payable                       | 4,805.0    | 1.3   | 6.4        | 4,514.9   | 1.4   | (10.3)     |
| Savings Deposit                     | 64,437.5   | 17.6  | 3.3        | 62,376.5  | 19.1  | 17.4       |
| Term Deposit/Fixed deposit & Others | 243641.0   | 66.5  | 11.5       | 218,591.6 | 67.1  | 13.5       |
| Total Deposit & Other Account       | 366,401.7  | 100.0 | 12.4       | 325,930.6 | 100.0 | 14.4       |

The Bank's total deposit increased to BDT 366,401.7 million in 2023 from BDT 325,930.6 million in 2022 registering 12.4% growth. The deposit mix was strongly dominated by term deposit (66.5% of total) followed by saving deposit (17.6% of total) and current deposit (15.9% of total). Contribution of low-cost deposit base has been increasing over the years and stood at 32.5% in 2023. Though the contribution of low-cost stable deposit base seems lower compared to the Bank's branding, the Bank has competitive advantage being a bank majorly (60.0%) owned by Army Welfare Trust. Therefore, it enjoys relatively higher contribution of SND (20.4% of total deposit in 2023 and 7.2% in 2022) compared to other banks which provides relatively higher stability while reducing cost. The average cost of deposit & borrowing significantly increased to 4.6% in 2023 from 3.7% in 2022 irrespective of having the advantage of increased low-cost deposit due to increase in interest rate in the banking industry.

The Bank adopted BASEL III liquidity standards and follows criterion for maintaining MCO, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), Commitment, wholesale borrowing etc. as per Bangladesh Bank Guidelines. The Bank enjoyed sound liquidity position in 2023 in terms of liquidity ratios. At the end of 2023, LCR and NSFR of the Bank was high at 113.5% and 119.5% respectively. LCR represents short term resilience (30 days) for the liquidity risk profile of banks, whereas NSFR indicates availability of stable funding over required level and provide better assessment of liquidity risk across all on- and off-balance sheet items. Leverage ratio of Trust Bank was 5.1% at the end of 2023.

**Table 8:  
Liquidity Profile**  
(BDT Million)

| Particulars               | Up to 1 month | 1-3 months | 6 to 12 months | 1 to 5 years | More than 5 years | Total     |
|---------------------------|---------------|------------|----------------|--------------|-------------------|-----------|
| Assets                    | 71,442.4      | 41,499.3   | 86,942.2       | 115,285.2    | 138,659.8         | 453,828.9 |
| Liabilities               | 118,542.0     | 66,788.2   | 170,118.7      | 44,067.2     | 31,416.5          | 430,932.6 |
| Net Liquidity Gap         | (47,099.5)    | (25,288.9) | (83,176.6)     | 71,218.0     | 107,243.3         | 22,896.3  |
| Cumulative Liquidity Gap  | (47,099.5)    | (72,388.4) | (155,565.0)    | (84,347.0)   | 22,896.3          | (0.0)     |
| Gap as % of Liability (%) | (39.7)        | (37.9)     | (48.9)         | 161.6        | 341.4             | -         |

The Bank's asset-liability maturity bucket shows that the Bank possessed positive net liquidity gap for more than 1 year maturity buckets and negative net liquidity gap for all the maturity buckets of less than 1 year maturity buckets. TBL's liquid asset to deposit and borrowings was 22.1% in 2023 (23.9% in 2022).

### Earnings and Profitability

TBL earned BDT 17,779.4 million operating income in 2023 reporting 6.1% growth following 4.4% growth in the PY. Investment income has been the major revenue source of the Bank on the back of low spread although the contribution of net interest income was comparatively high over the years till 2023. The contribution of net interest income increased to 48.4% reporting 11.3% in absolute amount. In 2023, 33.1% of total operating income came from investment income and 14.1% from commission/fee & exchange income. Other operating income was BDT 781.9 million in 2023 which includes miscellaneous income, fees & charges etc.

Interest income of the Bank soared by 27.3% in 2023 on the back of high loan growth. Around 76.0% of total loan portfolio of TBL consisted of corporate loans. On the other hand, interest expense grew by 37.1% during the same

*(Signature)*  
Ayed Rashed Hussain  
Chief Executive Officer  
EPL Investment

01 OCT 2024

*(Signature)*  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited



period mainly resulted from deposit growth as well as increased deposit rate in the market. As an overall effect, net interest income increased by 11.2% in 2023 and reached BDT 8,613.6 million.

Table 9:  
Revenue Status

| (BDT Million)               | 31/12/2023 |            | 31/12/2022 |            | 31/12/2021 |            |
|-----------------------------|------------|------------|------------|------------|------------|------------|
|                             | Amount     | Growth (%) | Amount     | Growth (%) | Amount     | Growth (%) |
| Interest Income             | 26,001.2   | 27.3       | 20,421.9   | 15.4       | 17,693.2   | (0.7)      |
| Interest Expense            | 17,387.7   | 37.1       | 12,678.7   | 11.8       | 11,341.4   | (17.1)     |
| Net Interest Income         | 8,613.6    | 11.2       | 7,743.2    | 21.9       | 6,351.8    | 53.3       |
| Investment Income           | 5,876.5    | 4.8        | 5,609.1    | (25.0)     | 7,482.8    | 29.3       |
| Comm. Fee & Exchange Income | 2,507.5    | (10.2)     | 2,790.9    | 62.5       | 1,717.1    | 29.7       |
| Other Operating Income      | 781.9      | 26.0       | 620.4      | 23.7       | 501.4      | 5.9        |
| Total Operating Income      | 17,779.4   | 6.1        | 16,763.6   | 4.4        | 16,053.2   | 36.9       |
| Personnel expense           | 3,250.2    | 11.1       | 2,925.9    | 17.3       | 2,494.2    | 7.8        |
| Overhead expense            | 2,710.1    | (4.5)      | 2,837.3    | (21.2)     | 3,601.7    | 69.1       |
| Total Operating Expense     | 5,960.2    | 3.4        | 5,763.2    | (5.5)      | 6,095.9    | 37.2       |
| Pre Provision Profit        | 11,819.2   | 7.4        | 11,000.4   | 10.5       | 9,957.3    | 36.7       |
| Provision                   | 5,426.9    | 35.0       | 4,018.9    | (16.5)     | 4,815.1    | 64.2       |
| Profit Before Taxes         | 6,392.3    | (8.4)      | 6,981.5    | 35.8       | 5,142.2    | 18.2       |
| Provision for tax           | 2,074.3    | (48.0)     | 3,990.0    | 66.4       | 2,398.1    | (6.5)      |
| Profit After Tax            | 4,318.0    | 44.3       | 2,991.5    | 9.0        | 2,744.1    | 53.5       |

Following the stability in investment assets, investment income of the Bank marginally increased to BDT 5,876.5 million although growth in investment income was comparatively high due to increased yield in Government securities. On the other hand, fees & commission & exchange income declined to BDT 2,507.5 million in 2023 from BDT 2,790.9 million in 2022 on the back of slowdown of foreign currency dealing and import. Other operating income was BDT 781.9 million in 2023 which includes miscellaneous income, service charges etc. As an overall effect, total operating income reached BDT 17,779.4 million in 2023 registering growth of 6.1%.

In spite of higher provision expense, higher growth of revenue, write off of loan as well as better efficiency resulted in higher bottom line profit of the Bank. Net interest margin of Trust Bank Limited remains stable at 2.6% during the last two years. ROAA and ROAE improved in 2023 following the stable trend during the last two years. Pre-provision profit (PPP) to net loans was 3.7% in 2023 which indicates that 3.7% of currently performing loans can be written off without charging on reserves and equity. Net profit margin stood at 24.3% in 2023. Profitability of the Bank in respect of risk return perspective was still low at 1.6% in 2023.

### Interest Rate Risk

Table 10:  
Interest Rate Risk Exposure  
(BDT Million)

| Particulars   | As of 31/12/2023 |               |               |                |                 |
|---|------------------|---------------|---------------|----------------|-----------------|
|   | Up to 1 month    | 1 to 3 months | 3 to 6 months | 6 to 12 months | Above 12 months |
| Interest Sensitive Assets                             | 31,471.2         | 22,738.8      | 33,231.0      | 41,936.1       | 98,223.7        |
| Interest Sensitive Liabilities                        | 23,722.1         | 18,573.7      | 26,764.1      | 47,976.7       | 153,737.3       |
| Gap   | 7,749.1          | 4,165.1       | 6,466.9       | (6,040.6)      | (55,513.7)      |
| Cumulative Earning impact 1% point int. rate increase | 6.5              | 13.4          | 29.6          | (0.6)          | (0.6)           |
| Cumulative Earning impact 1% point int. rate decrease | (6.5)            | (13.4)        | (29.6)        | 0.6            | 0.6             |

The above exhibit shows the maturity wise interest sensitive asset and liabilities and thereby the exposures to interest rate risk of the Bank. The Bank had asset sensitive positions in all maturity buckets up to 6 months. Gap indicates that the Bank will suffer on increasing interest rates and will benefit on decreasing interest rate scenario marginally.

*(Signature)*  
Md. Rashed Hussain  
Chief Executive Officer  
C. EPL Investments

*(Signature)*  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

01 OCT 2024

*(Signature)*  
Md. Rafiqul Rahman  
Chief Financial Officer  
Trust Bank Limited

*(Signature)*  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206





For 1 percentage point interest rate increase the Bank will loss BDT 0.6 million and will lose the same amount for 1 percentage point interest rate decrease.

### Off Balance Sheet Exposures

The off-balance sheet exposure of the Bank increased by 16.4% in 2023. At the end of 2023, the Bank's contingent liabilities portfolio was mainly dominated acceptance & endorsement (31.3% of total) followed by letter of credit (26.1%) followed by and letter of credit (22.4% of total). Besides, the Bank also had sizeable swap, spot and forward deals with banks and customers. Total off balance sheet exposures of the Bank were 4.0 times of its total capital and 35.8% of total asset of the Bank at the end of December 2023. Trust Bank Limited earned BDT 2,507.5 million in 2023 from contingent liabilities portfolio which was 2,790.9 million in 2022.

Table 11:

| Off Balance Sheet Exposure   |                  |              |             |                  |              |
|------------------------------|------------------|--------------|-------------|------------------|--------------|
| (BDT in Million)             | 31/12/2023       |              | Growth      | 31/12/2022       |              |
|                              | Amount           | %            |             | Amount           | %            |
| Acceptances and endorsements | 50,489.3         | 31.1         | 15.6        | 43,662.5         | 31.3         |
| Letter of guarantee          | 42,405.3         | 26.1         | 23.6        | 34,310.1         | 24.6         |
| Letter of credit             | 36,281.6         | 22.4         | (23.3)      | 47,281.6         | 33.9         |
| Bills for collection         | 8,324.5          | 5.1          | 15.9        | 7,182.4          | 5.2          |
| Others                       | 24,794.5         | 15.3         | 254.1       | 7,001.4          | 5.0          |
| <b>Total</b>                 | <b>162,295.2</b> | <b>100.0</b> | <b>16.4</b> | <b>139,438.2</b> | <b>100.0</b> |

### Senior Management:

Presently the management of the Bank is headed by Mr. Ahsan Zaman Chowdhury, Managing Director. Mr. Ahsan joined Trust Bank Limited in 2016 and was promoted as the Deputy Managing Director (DMD) in December 2020, assuming the role of Chief Business Officer (CBO). He has been performing as Managing Director (In-Charge) since April 2024. He has more than 38 years of experience in Banking and financial services sector. He is supported by a group of trained and experienced professionals comprising of Deputy Managing Directors and different Division/Departmental heads. Total human resources strength of the Bank reached 2,199 at the end of 2023 (2022: 2,182).

### Board of Directors

The Bank's Board comprises of 12 members including Managing Director as ex-officio member of the Board. General S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD is the Chairman and Major General Md Jubayer Salehin, BSP, SUP, ndu, psc is the Vice-Chairman of the Bank. There are two independent directors in the Board. The Board is involved in policy formulations, strategic direction setting, business plan approval and review of various activities and also providing necessary direction to the management for conducting businesses in a competitive and profitable manner. Board also ensures effective risk management across the Bank as per the Central Bank's guidelines. The Bank's Board of Directors meets monthly; but may hold more meetings in case there are special needs. In 2023, the Board held 13 meetings (2022: 12). The Board has three sub committees: Executive Committee, Audit Committee and Risk Management Committee.

Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024  
  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



**APPENDIX 1: DEFINITIONS OF SELECTED RATIOS****Definitions of Selected Ratios**

1. Loans and advances include Loans, Cash Credit, Overdrafts, Bill purchased and discounted unless mentioned otherwise.
2. Deposits include Deposits & other accounts and bills payables unless mentioned otherwise.
3. Average Assets, Average investment assets, Average Earning Assets and Average equity are calculated on the basis of opening and year end balances.
4. Interest Earning Assets include total loans & advances, money at call & short notice, balance with other banks & FIs, foreign currency balance with Bangladesh Bank and interest earning assets in Offshore Unit.
5. Net Loans & Advances has been calculated by deducting Specific Provision and Interest Suspense Accounts from Gross Loans & Advances.
6. Net Profit Margin = Net Profit after Tax / Operating Income

**Md. Mahfuzur Rahman**  
Chief Financial Officer  
Trust Bank Limited

**Ahsan Zaman Chowdhury**  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

**Md. Mizanur Rahman, FCS**  
Company Secretary  
Trust Bank Limited

**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited

01 OCT 2024



**CREDIT RATING SCALES AND DEFINITIONS - LONG TERM: DEBT INSTRUMENTS**

| RATING   | BSEC's equivalent Rating Notches   | DEFINITION  |
|--|------------------------------------|---|
| <b>AAA</b><br>Triple A (Extremely Strong Capacity)   | <b>AAA</b><br>Triple A             | Debt instruments rated AAA have extremely strong capacity to meet financial commitments. These are judged to be of the highest quality, with minimal credit risk.   |
| <b>AA<sub>1</sub>, AA<sub>2</sub>, AA<sub>3</sub>*</b><br>Double A<br>(Very Strong Capacity) | <b>AA+, AA, AA-</b><br>Double A    | Debt instruments rated AA have very strong capacity to meet financial commitments. These are judged to be of very high quality, subject to very low credit risk.  |
| <b>A<sub>1</sub>, A<sub>2</sub>, A<sub>3</sub></b><br>Single A<br>(Strong Capacity)          | <b>A+, A, A-</b><br>Single A       | Debt instruments rated A have strong capacity to meet financial commitments, but susceptible to the adverse effects of changes in circumstances and economic conditions. These are judged to be of high quality, subject to low credit risk.  |
| <b>BBB<sub>1</sub>, BBB<sub>2</sub>, BBB<sub>3</sub></b><br>Triple B<br>(Adequate Capacity)  | <b>BBB+, BBB, BBB-</b><br>Triple B | Debt instruments rated BBB have adequate capacity to meet financial commitments but more susceptible to adverse economic conditions or changing circumstances. They are subject to moderate credit risk. Such rated projects possess certain speculative characteristics.   |
| <b>BB<sub>1</sub>, BB<sub>2</sub>, BB<sub>3</sub></b><br>Double B<br>(Inadequate Capacity)   | <b>BB+, BB, BB-</b><br>Double B    | Debt instruments rated BB have inadequate capacity to meet financial commitments. They have major ongoing uncertainties and exposure to adverse business, financial, or economic conditions. Such projects have speculative elements, and are subject to substantial credit risk.   |
| <b>B<sub>1</sub>, B<sub>2</sub>, B<sub>3</sub></b><br>Single B<br>(Weak Capacity)            | <b>B+, B, B-</b><br>Single B       | Debt instruments rated B have weak capacity to meet financial commitments. They have speculative elements and are subject to high credit risk.  |
| <b>CCC<sub>1</sub>, CCC<sub>2</sub>, CCC<sub>3</sub></b><br>Triple C<br>(Very Weak Capacity) | -                                  | Debt instruments rated CCC have very weak capacity to meet financial obligations. They have very weak standing and are subject to very high credit risk.  |
| <b>CC</b><br>Double C<br>(Extremely Weak Capacity)   | -                                  | Debt instruments rated CC have extremely weak capacity to meet financial obligations. They are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.   |
| <b>C</b><br>Single C<br>(Near to Default)  | <b>C</b><br>Single C               | Debt instruments rated C are highly vulnerable to non-payment, have payment arrearages allowed by the terms of the documents, or subject of bankruptcy petition, but have not experienced a payment default. Payments may have been suspended in accordance with the instrument's terms. They are typically in default, with little prospect for recovery of principal or interest. |
| <b>D(Default)</b>  | <b>D</b><br>(Default)              | D rating will also be used upon the filing of a bankruptcy petition or similar action if payments on an obligation are jeopardized.   |

\*Note: CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC, which are equivalent to +(positive) sign, without any sign and -(negative) sign respectively as mentioned in the rating notches of BSEC (CRC) Rules, 2022 (Form XI). The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Copyright 2024, CREDIT RATING AGENCY OF BANGLADESH LIMITED ("CRAB"). All rights reserved. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT CRAB'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by CRAB from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and CRAB, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall CRAB have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of CRAB or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if CRAB is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY CRAB IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

Md. Mahtuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206


1 OCT 2024  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



**Annexure – II**


(Due Diligence Certificate of the Trustee)

  
Md. Mahfuzur Rahman  
Chief Financial Officer  
Trust Bank Limited

  
Md. Mizanur Rahman, FCS  
Company Secretary  
Trust Bank Limited

  
Ahsan Zaman Chowdhury  
Managing Director  
Trust Bank Limited  
Head Office, Dhaka-1206

01 OCT 2024

  
Syed Rashed Hussain  
Chief Executive Officer  
BRAC EPL Investments Limited



10

1000 1000 1000 1000 1000





**Due Diligence Certificate of the Trustee**

29 September 2024

**Chairman**

Bangladesh Securities and Exchange Commission  
Securities Commission Bhaban  
E-6/C, Agargaon  
Sher-e-Bangla Nagar Administrative Area  
Dhaka-1207, Bangladesh.

**Sub:** Issuance of 9000 Unsecured, Non-Convertible, Fully Redeemable, Floating Rate, TBL-7th Subordinated Bond of TK 500,000 (Five Lac) each of Trust Bank Limited

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

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

**WE CONFIRM THAT:**

- (a) all information and documents as are relevant to the issue have been received and examined by us and the draft IM, draft Deed of Trust and draft Subscription Agreement forwarded to the Commission has been approved by us;
- (b) we have also examined all documents of the assets to be charged with the Trust and are satisfied that the assets bear the value, title and charge status as disclosed in the IM;
- (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.

**Syed Rashed Hussain**  
Chief Executive Officer  
BRAC EPL Investments Limited