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INFORMATION MEMORANDUM

**Non-convertible Privately Placed 6th
Subordinated Floating Rate Bond of BDT 4,000 million**



Issuer: Trust Bank Limited

Corporate Head Office: Shadhinata Tower
Bir Srestha Shaheed Jahangir Gate
Dhaka Cantonment, Dhaka-1206

Trustee: DBH Finance PLC.

Type of Security: Subordinated Unsecured Floating Rate Bond

Total Face Value: Up to BDT 4,000 million

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

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

Number of Securities: 400 **Total Issue Amount:** BDT 4,000,000,000

Coupon Rate/discount rate and YTM: Floating

Credit Rating Status of the Issue:

Long Term Rating: AA-, **Outlook:** Stable

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

**Mandated Lead Arranger
Standard Chartered Bank**

04 DEC 2022

Md. Mahtuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC



ARRANGER'S DISCLAIMER

Trust Bank Limited (the "Issuer") has authorized Standard Chartered Bank ("Standard Chartered" or the "Arranger") to distribute this Information Memorandum in connection with the proposed transaction outlined in it (the "Transaction") and the bond proposed to be issued in the Transaction (the "Bond").

"Standard Chartered Bank" means Standard Chartered and any group, subsidiary, associate or affiliate of Standard Chartered and their respective directors, representatives or employees and/or any persons connected with them.

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Bond. All the information contained in this Information Memorandum has been provided by the Issuer or is from publicly available information, 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 its affiliates 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 there from. By accepting this Information Memorandum, you agree that the Arranger will not have any such liability.

You should carefully read and retain this Information Memorandum. However, you are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Bond.

04 DEC 2022


Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited


04 DEC 2022


M. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

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Managing Director & CEO
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Nasimul Baten
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DBH Finance PLC.



ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus. The issue of Unsecured Subordinated Floating Rate Bond is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the bond issue to the public in general. Apart from this Information Memorandum, no information memorandum or prospectus has been prepared in connection with the offering of this issue.

This Information Memorandum has been prepared to provide general information about the issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the bond issue. This Information Memorandum does not purport to contain all the information that any potential investor may require. Neither does this Information Memorandum nor any other information supplied in connection with the bond issue is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any bonds. Each potential investor contemplating the purchase of any bonds should make his/her own independent investigation of the financial condition and affairs of the issuer and his/her own appraisal of the creditworthiness of the issuer.

Potential investors should consult their own financial, legal, tax, and other professional advisors as to the risks and investment considerations arising from an investment in the bonds and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

The information relating to the company contained in this Information Memorandum is believed by the issuing company to be accurate in all respects as to the date hereof.

It is the responsibility of potential investors to also ensure that they will sell/transfer these Bonds in strict accordance with this Information Memorandum and other applicable laws. None of the intermediaries or their agents or advisors associated with this issue undertake to review the financial condition or affairs of the issuer during the life of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any investor or potential investor in the bonds of any information available with or subsequently coming to the attention of the intermediaries, agents or advisors.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the issuer.

The contents of this Information Memorandum are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

The person who is in receipt of this Information Memorandum shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the issuer till the time the Information Memorandum comes within public domain. Notwithstanding the foregoing, a bondholder may provide this Information Memorandum to a potential investor for the sole purpose of transferring the bonds.

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Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

04 DEC 2022

Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman
 Company Secretary
 Trust Bank Limited



Each person receiving this Information Memorandum acknowledges that:

- Such person has been afforded an opportunity to request and to review and has reviewed and received this Information Memorandum and all additional information considered by an individual to be necessary to verify the accuracy or to supplement the information herein; and
- Such person has not relied on any intermediary that may be associated with the issuance of the bonds in connection with his/her investigation of the accuracy of such information or his/her investment decision.

The issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the issuer. Neither the delivery of this Information Memorandum nor any sale of bonds made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the bonds or the distribution of this Information Memorandum in any jurisdiction where such action is required. The distribution of this Information Memorandum and the offering and sale of the bonds may be restricted by law in certain jurisdiction. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions.

04 DEC 2022

 Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022

 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

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CONTACT LIST

TRUST BANK LIMITED

Md. Mahfuzur Rahman
Chief Financial Officer

Corporate Head Office
Shadhinata Tower (Level-7),
Bir Srestha Shaheed Jahangir Gate
Dhaka Cantonment, Dhaka- 1206
Phone: 02-44870046, 02- 9570261, Ext- 2060
Cell: 01730334649
E-mail: mahfuzur.rahman@tblbd.com

Noor-E- Alam Talukder
First Assistant Vice President

Corporate Head Office
Shadhinata Tower (Level-7),
Bir Srestha Shaheed Jahangir Gate
Dhaka Cantonment, Dhaka- 1206
Phone: 02-44870046, 02- 9570261, Ext-2074
Cell: 01730376192, 01711377545
E-mail: noor.alam@tblbd.com

STANDARD CHARTERED BANK

Md. Maroof Ur Rahman Mazumder
Executive Director & Head of Capital
Markets, Bangladesh

Level 3, 67 Gulshan Avenue, Dhaka – 1212
Phone : + 880 2 8833003-4 ext. 53031
Fax : + 880 2 8837810
Mobile : + 880 171 3009646
E-mail : md-marooofur.rahman@sc.com

Farhan Tariq
Associate Director, Capital Markets,
Bangladesh

Level 3, 67 Gulshan Avenue, Dhaka – 1212
Phone: + 880 2 8833003-4 ext. 53034
Fax: +88 02 883 7810
Mobile: +88 0171 3243779
E-mail: farhan.tariq@sc.com

Nasreen Rehman
Executive Director & Head, Banks, Financial
Institutions, Bangladesh

Level 4, 67 Gulshan Avenue, Dhaka – 1212
Phone: + 880 2 8833003-4 ext. 54437
Mobile: + 880 183 3362088
Email: Nasreen.Rehman@sc.com

TRUSTEE: DBH FINANCE PLC.

Mr. Jashim Uddin
Senior Vice President - Company Secretary
& Head of Corporate Affairs

Cell: 01613436138
Email: jashim@deltabrac.com

Registered Office:

Landmark Building (9th Floor) 12-14 Gulshan North
C/A Gulshan 2, Dhaka-1212

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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LETTER OF AUTHORITY

Dear Sir,

We refer to the Subordinated Floating Rate Bond Issue of BDT 4,000 million (the "Bonds") which, you (the Arranger) are arranging at our request, the principal terms and conditions of which are set forth in the attached Information Memorandum (the "Information Memorandum"): Trust Bank Limited (the Issuer), the undersigned, confirms that:

- a) Except as otherwise provided in the Information Memorandum, all the information contained therein relating to the company and its business has been provided to you by us.
- b) We confirm that we are fully responsible for all material statements, facts and opinions in the Information Memorandum.
- c) To the best of our knowledge the Information Memorandum does not omit any fact in the context of the proposed facility although the Information Memorandum does not purport to be all the information which investors may require in order to evaluate the issuer's business.
- d) The forecasts contained in the Information Memorandum were made after due and careful consideration on our part based on the best information available to us and we consider them fair and reasonable on the circumstances now prevailing; and
- e) The information (including forecast) in the Information Memorandum fairly represents the basis on which the Issuer and its shareholders are proceeding with the business.

The Issuer does not however make any expression of implied representation of warranty as to the fairness, accuracy; or completeness of the information (including statements of opinion) or forecasts. Appropriate warranties or other undertakings in relation to the information and forecasts will be given on the bond documents and no representations or warranties other than those specially set forth on the bond documents shall be deemed to be given to any party.

We hereby request and authorize you to distribute this Information Memorandum to prospective investors who may subscribe the Bonds. We understand that as per local practice, no confidentiality agreement will be signed between the Arranger and the prospective participants (including their relevant staff members and board of directors) to whom the Information Memorandum shall be placed, and we confirm our consent to the distribution of "Information Memorandum" and other relevant documents to prospective investors distributed in this manner.

Sincerely,
Sd/-

04 DEC 2022

Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022

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 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

Nasimul Baten
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04 DEC 2022

Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman FCS
Company Secretary
Trust Bank Limited

3. RISK FACTORS AND MANAGEMENT'S PERCEPTION ABOUT THE RISKS

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 bond that TBL is issuing is characterized as non-callable and floating interest rate bond, implying that even after a drastic drop at market interest rate TBL would not be able to go for an early redemption and has to bear the burden of high interest rate till the maturity of the bond. This could significantly impact the interest rate spread of the bank and thus ultimately impact profitability.

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 at place.

Management's Perception

TBL measures and monitors foreign exchange risk with the help of its Treasury Division. To address the issue and as a risk mitigant, all foreign exchange activities are segregated between front office, mid office and back office which are responsible for currency transactions, deal verification, limit monitoring and settlement of transactions separately.

04 DEC 2022

Md. Manfozur Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

Mizanur Rahman, FCS
 Secretary
 Trust Bank Limited

04 DEC 2022

Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

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Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.



In this case, mid office acts as bridge between the front and back office in terms of providing MIS, analytical observation, market trends projection, budget planning, contingency planning of both local and foreign currency. All foreign exchange transactions are revalued at market rate determined by Bangladesh Bank at the month end.

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 into an adverse impact on the quality of bank's assets and profitability. Non-repayment risk also refers to the bank's risk of having its cash flows interrupted when a borrower fails to make their repayment. Such a scenario results into having the loan classified in separate categories, the extreme one being Non-Performing Loans (NPL) which adversely impacts the bank's profitability due to higher required provisioning.

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

Late payment risk arises from delay in payment of either interest or principal or both by the Issuer. As per terms and conditions of bond if the Issuer fails to pay any sum in respect of the bonds when the same becomes due and payables under these conditions, interest shall accrue on the overdue sum at the rate of [2% per annum] plus the rate of interest from the due date. In case of such a delay in payment, the instrument (subordinate debt) would be declared as default, and thus will not get any benefit for capital treatment through inclusion of the bond in Tier-II capital.

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 TBL 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

To control liquidity risk, bank shapes the structure of its assets and liabilities. TBL manages the risk by estimating short term and long term bank liquidity, planning client payments & injections, gap analysis, stress testing and calculating required liquidity norms that comply with Bangladesh Bank requirements. The bank forms liquidity reserve with most liquid financial instruments and highest credit quality to ensure steady position in both normal and crisis situations.

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

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

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

TBL has established an effective operational risk management framework by strengthening internal control, setting rules and procedures with change in scenario, maintaining adequate clarification & documentation and establishing anti-fraud mechanism.

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.

04 DEC 2022


 Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited


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 Md. Masudul Karim, FCS
 Secretary
 Trust Bank Limited

04 DEC 2022


 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022


 Nasimul Baten
 Managing Director & CEO
 DB4 Finance PLC.



Management's Perception

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

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

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

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

To address the industry risk arising from cyclicity of financial market Trust Bank has developed a diversified pool of products and services offering. Trust Bank has also differentiated its product offerings including unique features. Trust Bank's strong foothold in the fee based income makes it more adapt to diversify sole dependency on net interest income dependency as alternative source of financing.

k) Market and Technology-related Risks


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.

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Humaira Azam
 Managing Director & CEO
 Trust Bank Limited


Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

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Management's Perception

TBL is susceptible to market risk due to movement in the interest rates, equity prices and exchange rates and the bank has no exposure to commodity risk. However, as a commercial bank, TBL is well insulated to such risks with its robust market risk monitoring policies.

TBL has a comprehensive IT Security Policy and procedures which are formally documented and endorsed by top management. IT Division (hereinafter IT) has established standard Physical & Environmental Security Measures (e.g. Locked Door, Locked rack, CCTV, AC, Fire Extinguisher, etc.) to all Sensitive areas (e.g. Data Centre, Disaster Recovery Site, Power Rooms, Server Rooms, etc.). IT has standard Logical Security Measures (e.g. Access card, Password Protected Server, Access Log, Measuring Device Logs, Periodic Testing Results, etc.) to all core devices (server, PC, etc.), connecting devices (switch, router, etc.), security devices (firewall, IDS, etc.), all applications (core banking system, antivirus, firewall, VPN, utilities, etc.), databases, networks and others. IT has standard design and practice in network connectivity, access, build-up, configuration, monitoring, maintenance and security. IT has Business Continuity Management (BCM) to support and handle any human made or natural incident/disaster; moreover, regular backup schedule and retention avoids the risk of data loss based on the criticality of the system.

l) 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

Basel team of the bank works to minimize the risk weighted assets (RWA) in accordance with the prudential guidelines of Bangladesh Bank and proposes respective divisions to take on strategies and effective measures in managing business and risk so that RWA can be minimized. In addition to that, Basel team emphasizes on maintaining adequate capital to maintain minimum capital requirement set by Bangladesh Bank and inform management to take necessary steps to maintain the requirement. TBL has successfully maintained the CRAR ratio as per the regulatory requirement.

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

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).

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 Chief Financial Officer
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 Company Secretary
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 Managing Director & CEO
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 Managing Director & CEO
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Management's Perception

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

4. DETAILED DESCRIPTION AND INFORMATION OF ISSUER'S APPLICATION

1. Particulars of the Issuer, Trust Bank Limited

1.	Name of the Issuer	:	Trust Bank Limited (TBL)
2.	Legal status of the issuer	:	Public limited company (listed), private commercial bank
3.	Details of Contact Information	:	Md. Mahfuzur Rahman Chief Financial Officer Corporate Head Office Shadhinata Tower (Level-7), Bir Srestha Shaheed Jahangir Gate Dhaka Cantonment, Dhaka- 1206 Phone: 02-44870046, 02- 9570261, Ext- 2060 Cell: 01730334649 E-mail: mahfuzur.rahman@tblbd.com
4.	Date of incorporation	:	June 17, 1999
5.	Date of commencement of business	:	June 17, 1999
6.	Authorized capital	:	BDT 10,000,000,000 as of 30 September 2022
7.	Paid-up capital	:	BDT 7,783,881,320 as of 30 September 2022
8.	Total equity	:	BDT 20,255,248,986 as of 30 September 2022
9.	Total liabilities	:	BDT 392,449,966,104 as of 30 September 2022
10.	Total assets	:	BDT 412,705,215,090 as of 30 September 2022
11.	Net worth	:	BDT 20,255,248,986 as of 30 September 2022
12.	Others	:	Not Applicable

2. Particulars of Issue Manager: Not applicable

3. Particulars of the Issue:

13.	Name of the issue	:	Trust Bank 6 th Non-convertible Subordinated Floating Rate Bond
14.	Type of instruments to be issued	:	Non-convertible Unsecured Floating Rate Fully Redeemable Subordinated Bond
15.	Purpose of the issue	:	The issuance is to generate liquidity to strengthen Tier II capital of the bank.
16.	Number of securities and total size of the issue to be offered	:	400 bonds for total issue amount of BDT 4,000,000,000
17.	Face value and issue price of securities mentioning discount or premium thereof	:	Face value and issue price of each Bond is BDT 10,000,000

18.	Coupon rate /discount rate and YTM	:	To Be Determined as a sum of Benchmark Rate & Margin; however, during the tenor the yield [benchmark + margin] will be floored at 6.00% and capped at 9.00%
19.	Tenor or maturity	:	7 years
20.	Details of conversion/ exchange option features	:	Not applicable as the bond is non-convertible
21.	Mode of redemption or conversion/ exchange	:	20% of the total bond value to be redeemed at the end of each year starting from 3 rd year.
22.	Mode of option (call or put), if any, in case of redemption or conversion/exchange and discount or premium thereof	:	Not applicable as the bond is non-convertible and fully redeemable
23.	Rate of return	:	Floating rate bond with YTM floored at 6.00% and capped at 9.00%
24.	Applicable tax rate	:	As per applicable Tax Laws of Bangladesh
25.	Default protection mechanism (details of credit enhancement arrangement/ agreement, redemption reserve, sinking fund etc.), if Any	:	Not applicable (This bond is unsecured in nature. No credit enhancement is applicable)
26.	Type of collateral securities being offered, if any	:	Unsecured
27.	Status of securities holders in case of priority of payment	:	<p>The Claims of the Investors/Bondholders shall:</p> <ul style="list-style-type: none"> (i) be superior to the claims of investors in equity shares; (ii) be subordinated to the claims of depositors and general creditors of the bank; (iii) be subordinated to the claims of Bank's existing non-convertible, listed, debt instrument; (iv) pari passu without preference amongst themselves and other unsecured debt instruments classifying as Additional Tier 1 (AT1) Capital and Tier 2 in terms of Basel III Guidelines whether currently outstanding or issued at any time in the future.; and (v) neither be 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>Tier 1 Capital and Tier 2 Capital shall have the meaning ascribed to such terms in the Basel III Guidelines.</p>
28.	Period within which securities to be issued	:	Within 6 (six) months of regulatory approval in Single or Multiple Tranches

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 Chief Financial Officer
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 Company Secretary
 Trust Bank Limited

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 Managing Director & CEO
 Trust Bank Limited

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 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

29.	Nature of tradability or listing in the stock exchange(s) (Main Board / ATB /any other platform, mentioning the name of the stock exchange)	:	As per regulatory approval as per the guidance of BSEC
30.	Others	:	Not Applicable

4. Particulars of the Trustee:

31.	Name of the trustee	:	DBH Finance PLC.
32.	Paid-up capital of the trustee	:	BDT 1,772.64 million (as of 31 December 2021)
33.	Net worth of the trustee	:	BDT 7,244.13 million (as of 31 December 2021)
34.	Name of the issue(s) where performing as trustee	:	UCBL 5th Subordinated Bond, 5th PBL Subordinated Bond
35.	Others	:	Not Applicable

5. Particulars of the Credit Rating Company:

36.	Name of credit rating company	:	Credit Rating Agency of Bangladesh Limited Alpha Credit Rating Limited
37.	Credit rating status of the issuer or originator	:	Long Term Rating: AA ₁ Short Term Rating: ST-1 Outlook: Stable
38.	Credit rating status of the issue	:	Long Term Rating: AA- Outlook: Stable
39.	Date and validity of rating along with surveillance rating for the issuer or originator and for the issue	:	Issuer Rating Validity: 30 June 2023 Issue Rating Validity: 13 June 2023
40.	Latest default rate of the credit rating company	:	0% as on 2020
41.	Average time to default of the rated category	:	Not Applicable
42.	Rating trigger, if any	:	Not Applicable
43.	Others	:	Not Applicable

6. Particulars of originators, if any: Not applicable

7. Particulars of other contractual parties:

44.	Name of the Mandated Lear Arranger	:	Standard Chartered Bank acting through its Bangladesh Branch
45.	Legal status of the Mandated Lear Arranger	:	Foreign Commercial Bank
46.	Details of contact information of the Mandated Lear Arranger	:	Md. Maroof Ur Rahman Mazumder Executive Director & Head of Capital Markets, Bangladesh

		Address: Level 3, 67 Gulshan Avenue, Dhaka – 1212 Phone: + 88-02-8833003-4 ext. 53031 Fax: + 88-02-8837810 Mobile: + 880171-3009646 E-mail: md-marooofur.rahman@sc.com
47.	Others	: Not Applicable

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 Trust Bank Limited

04 DEC 2022

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5. DETAILS OF THE UTILIZATION OF PROCEEDS

The Issuer has planned to raise **BDT 4,000,000,000** to generate liquidity to strengthen its Tier II Capital (As per the terms defined in Basel III Regulations/Guidelines/Bangladesh Bank RBCA Guidelines-2014) base. over all capital of the Bank (i.e. Issuer) for strengthening its capital adequacy and for enhancing its long-term resources in accordance with Bangladesh Bank Guidelines.

The fund raised through issuing the proposed bonds will provide the bank additional Capital cushion in light of risk weighted Capital Adequacy Ratio and will help the bank to grow its loans and advance portfolio and to open new branches. The fund raised through this Bond will help to generate liquidity and support planned business expansion in the Corporate, SME and Retail sectors.

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Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

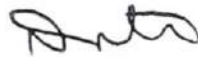
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Managing Director & CEO
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6. FEATURES OF THE DEBT SECURITY TO BE ISSUED

a. Basic Features of the Instrument

Issuer:	Trust Bank Limited (TBL)
The Issue:	BDT Floating Rate Non-Convertible Subordinated Bond
Issue Type:	BASEL III compliant Tier 2 Debt instruments for inclusion in Tier 2 Capital for capital adequacy purposes.
Mandated Lead Arranger:	Standard Chartered Bank ("SCB") and referred to as the "Mandated Lead Arranger" or the "MLA"
Trustee:	DBH Finance PLC.
Transfer Agent:	DBH Finance PLC.
Paying Agent:	DBH Finance PLC.
Registrar:	DBH Finance PLC.
Arrangement Basis:	Best Efforts / Strictly Non-Underwritten
Purpose:	To strengthen Tier II Capital Base
Investors:	Local Financial Institutions, Insurance Companies, Funds, Corporate etc. and any other eligible investors
Currency:	Bangladeshi Taka (BDT)
Face Value:	Up to BDT 4,000 million
Denomination:	Denomination of each lot of Bond is indicated at BDT 10,000,000 Face Value
Number of Issuing Unit	400 units/bond
Market Lot	05(five) units/bonds and in multiples of 01 unit/bond thereafter.
Minimum Application	BDT 10,000,000
Minimum Application	1 (one) lot
Mode of Placement:	Private Placement
Issue Price:	100% at Par
Maturity:	End of 7 years from the Issue Date
Nature of Debt Instrument	Subordinated Bond
Status of Debt:	Subordinated
Security:	Unsecured
Form:	Registered
Listing:	Unlisted
Credit Rating of the Issue:	AA- Date of Declaration: 14 June 2022 Valid Till: 13 June 2023
Coupon Rate:	To be determined as a sum of Benchmark Rate & Margin; However, during the tenor the yield [benchmark + margin] will be floored at 6.00% and capped at [benchmark + margin] 9.00%
Benchmark Rate:	The Benchmark rate shall be determined by following method: Average of most recent month's published fixed deposit rates (6 months tenor) of all Private Commercial Banks (excluding Islami Banks and Foreign Banks). The issuer's 6 months tenor deposit rate to be considered at the time of calculating the average. The published deposit rate to be taken from Bangladesh Bank sources. This will be fixed semi-annually.

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	The Benchmark rate will be fixed by the Trustee semi-annually on ("Interest Reset Date") the immediately preceding business day of the issuance and afterwards semi-annually throughout the tenor of the bond. For avoidance of doubt, the Benchmark Rate shall be calculated by the Trustee and notified to the Issuer and all Investors on every Interest Reset Date.		
Margin with Rate of Return	2.00%		
Payment of Coupon	Semi-annually not later than 60 days from expiry of 6 months and 12 months of each year from the issuance of the Bond		
To be redeemed at par in 5 equal annual instalments starting from end of 3rd year from the subscription closing date/deemed date of allotment and each 12 months from thereafter as per following table:			
Redemption Schedule:	<u>No. of Installment</u>	<u>Installment due (In Months)</u>	<u>Percentage Redemption (%)</u>
	1	36	20%
	2	48	20%
	3	60	20%
	4	72	20%
	5	84	20%
	Total		100%
Late Redemption:	Incremental charge at the rate of 2% per annum payable by the Issuer to the Bondholders above the amount to be paid by the Issuer to the Bondholders on the Redemption Date for failure of the Issuer to make payment to the Bondholders on the Redemption Date.		
Over Subscription:	In event of this issue of the bond being oversubscribed, the allotment will be a first come first serve basis		
Under Subscription:	Any under-subscribed portion will be re-offered for fresh subscription depending on prevailing market conditions.		
Documentation:	Will include but not limited to the followings: <ul style="list-style-type: none">• Term Sheet• Bond Subscription Agreement• Trust Deed• Any other documentation related to the transaction• Customary documentation including force majeure, negative pledge, cross default and indemnity provisions.		
Governing Law:	The Laws of The People's Republic of Bangladesh		
	The Bonds are governed by and shall be construed in accordance with the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. Any dispute arising thereof shall be subject to the jurisdiction of the competent courts of Bangladesh.		

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Applicable Bangladesh Bank Guidelines:	The Bonds are being made in pursuance of "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)" on Basel III capital regulations issued by Bangladesh Bank vide BRPD Circular No- 18 dated December 21, 2014 (herein after Basel III Regulations/ Basel III Guidelines/ Bangladesh Bank RBCA Guidelines-2014) covering criteria for inclusion of instruments in Regulatory Capital (Specific Eligibility Criteria for Subordinated Debt to Qualify as Tier 2 Capital stated in ANNEX-4 of Bangladesh Bank RBCA Guidelines-2014). The issue of Bonds and terms and conditions of the Bonds will be subject to the applicable guidelines/orders /rules/circulars issued by Bangladesh Bank and Bangladesh Securities and Exchange Commission from time to time.
Regulatory Approval	Upon approval from the Bangladesh Securities and Exchange Commission and No-Objection Certificate from Bangladesh Bank, the Issuer will issue the Bonds.
Validity of the Consent (to be issued by BSEC)	The consent for issuance of securities under private offer shall remain valid for 06 (six) months from the date of consent or for such a period as determined by the BSEC in the consent letter.
Transferability:	Freely transferable subject to the terms and conditions of the Bond documents.
Liquidity:	Freely transferable subject to the terms and conditions of the Bond documents.
Prepayment:	No Prepayment option.
Call:	Bond is non-callable
Refunding:	Not applicable
Conversion features:	Bond is non-convertible
Exchange options:	Not applicable
Early Redemption:	Not applicable
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 Bangladesh Securities & Exchange Commission (BSEC) and applicable Laws of the land.
Tax Features:	All payments made by the Issuer or under or in respect of the Trust Deed or the Bonds will be subject to any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Bangladesh or any political subdivision thereof or any authority thereof or therein having power to tax. The Issuer will not be Obligated pay any additional amounts in respect of such taxes, duties, assessments or governmental charges that may from time to time be deducted or withheld from such payments but will provide or procure the provision of original or authenticated tax receipts relating to any such deductions or withholdings to Bondholders.
Cost Related to the Issue:	Arrangement Fee: Total of 0.50% of the Face Value Amount of the Bonds + VAT Trustee Fee: • BDT 400,000 per annum + VAT Credit Rating Fee:

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	<ul style="list-style-type: none"> • BDT 80,000 per rating + VAT Application Fee to BSEC: BDT 10,000 Consent Fee to BSEC: 0.10% on the Face Value Other/Legal/Regulatory Cost (if any): BDT 120,000 + VAT
Credit enhancement or guarantee, if any:	Not Applicable
Enforcement of charges over securities:	Not Applicable
Conditions Precedent:	In form and substance satisfactory to the MLA including without limitation: (i) due diligence having been conducted and completed, (ii) documentation for Financing and appropriate business description disclosure in the offering circular, (iii) receipt by the MLA of appropriate legal opinions from external counsel, (iv) the Issuer having obtained all relevant approvals for Financing.
Enforcement of Charges over securities:	At any time after the Bonds have become due and repayable, the Trustee may, and without further notice in writing, take such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Trust Deed, but it will not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 66 ² / ₃ per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (b) it shall have been indemnified and/or secured to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.
Basel Accords	Global minimum standards for the prudential regulation of banks set by the Basel Committee on Bank Supervision, housed with the Bank for International Settlements. The Basel Accords do not have legal force. The standards need to be incorporated into local legal frameworks through each jurisdiction's rule-making process within the predefined time frame established by the Basel Committee on Bank Supervision. There are three main sets of these agreements, which are commonly known as Basel I, II, and III.
Basel III	Means the Basel III International regulatory framework for banks. Basel III framework was drafted by the Basel Committee on Banking Supervision, which is a Committee of Bank of International Settlements. It is the risk-based capital framework to be followed by banks across countries and it has been designed to be risk sensitive across various types of banking assets, including securitization exposure. Basel III is based on the following three mutually reinforcing pillars that allow banks and supervisors to evaluate properly the various risks that banks face: <ul style="list-style-type: none"> (i) minimum capital requirements, which seek to refine the present measurement framework; (ii) supervisory review of an institution's capital adequacy and internal assessment process; and market discipline through effective disclosure to encourage safe and sound banking practices.
Additional Tier 1 (AT1) capital	Capital instruments that meet the criteria for inclusion in the additional tier 1 capital as defined by the Bangladesh Bank, the Central Bank of Bangladesh.

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Tier 2 capital	Sum of Capital instruments that meet the criteria for inclusion in the tier 2 capital (gone-concern capital) as defined by the Bangladesh Bank, the Central Bank of Bangladesh.
Basel III Regulations/ Basel III Guidelines/ Bangladesh Bank RBCA Guidelines-2014	BRPD Circular No.-18 dated December 21, 2014 issued by the Bangladesh Bank (the central Bank of Bangladesh) on Basel III Capital Regulations (Guidelines on Risk Based Capital Adequacy, Revised Regulatory Capital Framework for banks in line with Basel III), as amended from time to time covering terms and conditions for issue of debt instruments for inclusion in regulatory capital (Annex 4 of the Guidelines on Risk Based Capital Adequacy, Revised Regulatory Capital Framework for banks in line with Basel III). In the case of any discrepancy or inconsistency between the terms of the Bonds or any other Transaction Document and the Basel III Guidelines, the provisions of the Basel III Guidelines as per Bangladesh Bank shall prevail. The issue of Bonds and the terms and conditions of the Bonds will primarily be subject to and govern by the applicable guidelines issued by the Bangladesh Bank from time to time and the Rules and Regulations of Bangladesh Securities and Exchange Commission as amended from time to time.

6(b) Rate of Return, Yield to Maturity, Coupon/Discount Rate:

Floating Rate and total return on the Bonds will be calculated by Benchmark rate/coupon rate plus a predetermined additional profit rate/margin @2.00% per annum on the outstanding balance of the Bonds to be paid semi annually. The Benchmark rate will be calculated and duly notified by the Trustee on every Coupon Rate Determination Date throughout tenor of the bond.

6(c) Transferability/Liquidity:

Transfer and transmission of the Bonds shall be subject to the Depositories Act, 1999, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.

6(d) Prepayment, Call, Refunding, Conversion Feature:

Not applicable

6(e) Early redemption or late redemption:

Early redemption-Not applicable but Penalty rate on delay repayment (as fixed by the Regulator@ 2% (two percent) per annum above the usual rate of return of the debt instrument as per rule 14(1-h) of Bangladesh Securities and Exchange (Debt Securities) Rules, 2021.

6(f) Tax Features:

Deduction of tax at source at the rates prevailing from time to time under the provisions of the Income-tax Ordinance, 1984, or any other statutory modification or re-enactment thereof

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**6(f) Cost related to the issue**

Particulars	Basis of Calculation	Amount in BDT
BSEC fees:		
Application Fee to BSEC	Fixed	BDT 10,000
Consent Fee to BSEC	@ 0.10% of total Issue size	BDT 40,00,000
The estimated other cost(fees, commissions & misc. expenses):		
Trustee Fee (yearly)	BDT 400,000 per annum only per year excluding VAT and trust management fee (at actual).	
Arranger fees	@0.50% (excluding VAT) on total Issue size	
Rating Agency fee with periodic review	BDT 80,000 Lac per rating (excluding VAT)	
Legal Consultant fee	BDT 1,20,000 only (excluding VAT). Besides Professional Fee, all ancillary cost (i.e. notarization, registration, filing, non-judicial stamp, cartridge paper, printing, etc.) to be borne by the Bank At actual.	

6(h) Repayment Schedule

20% of the total bond value to be redeemed at the end of each year starting from 3rd year and the repayment schedule is depicted below:

Issue Size (BDT)	4,000,000,000	
Years	Repayment (BDT)	Balance
End of 1 st year	-	4,000,000,000
End of 2 nd year	-	4,000,000,000
End of 3 rd year	800,000,000	3,200,000,000
End of 4 th year	800,000,000	2,400,000,000
End of 5 th year	800,000,000	1,600,000,000
End of 6 th year	800,000,000	800,000,000
End of 7 th year	800,000,000	0

5(i) Call or put option, and premium or discount thereof, if any:

Not applicable

5(j) Credit enhancement or guarantee, if any:

Not applicable

5(k) Enforcement of Charges over securities

At any time after the Bonds have become due and repayable, the Trustee may, at its sole discretion and without further notice in writing, take such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Trust Deed, but it will not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 66²/₃ per cent in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (b) it shall have been indemnified and/or secured to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

**5(l) Force Majeure:**

Notwithstanding anything contained in this Letter, SCB may by notice in writing to the Issuer terminate this Letter at any time before the time on the Closing Date when payment would otherwise be due under this Letter to the Issuer in respect of the Bond if, in the opinion of the MLA, there is a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the offering and distribution of the Bond and, upon notice being given, the parties to this Letter shall (except for the liability of the Issuer in relation to expenses related to the Transaction and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under this Letter.

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 Humaira Azam
 Managing Director & CEO
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7. DESCRIPTION OF COLLATERAL SECURITY AND TYPE OF CHARGES TO BE CREATED AGAINST ISSUE

The issue is an unsecured corporate bond hence no charge on Assets to be created. The issuer only owes the bondholders an indebtedness which is secured by claims over all present and future assets of the issuer subsequent to all secured lenders/investors.

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8. RIGHTS & OBLIGATIONS OF THE ISSUER

- **Issue of the Bonds:** Upon receipt of amount in accordance with the Subscription Agreement to be entered with each investors the Issue shall issue Bonds subject to and in accordance with the provisions of the Trust Deed, Agency Agreement and the Subscription Agreement and to seal, sign and issue the Bonds and deliver the Bond Certificates on the Closing Date to be fixed by the Issuer and the Trustee.
- **Covenant to Repay:** The Issuer has obligation 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 unconditionally pay or procure to be paid to or to the order of the Trustee in Bangladesh Taka in Dhaka in accordance with the terms and conditions of the Bond in immediately available freely transferable funds the principal amount of the Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to the terms and conditions of the Bond) 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 on the relevant dates provided for in the terms and conditions interest 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 interest in respect of the Bonds or any of them made to or to the account of the Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Bondholders in accordance with the Conditions;
 - (ii) if any payment of principal or interest 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 Paying Agent or the Trustee except, in the case of payment to the Paying Agent, 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 upon due presentation of a Bond Certificate, interest shall accrue at applicable interest 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 terms and conditions that the full amount payable in respect of the said principal amount is available for collection by the Bondholders provided that on further due presentation thereof such payment is in fact made.
- **Observe instruction of the Trustee:** At any time after any Event of Default shall have occurred, the Issuer shall comply with the instruction of the Trustee subject to provision of the terms and conditions of the Bond.
- **Observe Bond Documents:** The Issuer shall have obligation to comply with, perform and observe all those provisions of this Trust Deed, the Agency Agreement, the terms and conditions of the Bond 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


Humaira Azam
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Nasimul Baten
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 Chief Financial Officer
 Trust Bank Limited


Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited



be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively.

- **Observe Applicable Law:** The Issuer shall have obligation to comply with, perform and observe all those provisions of the applicable law including but is not limited to The Securities and Exchange Commission (Private Placement of Debt Securities) Rules 2012. The Issuer agrees that Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the applicable law and will be deemed to have notice of all of the provisions of the applicable law applicable to them.
- **Books of Account:** The Issuer shall 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;
- **Notice of Event of Default:** The Issuer shall 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:** The Issuer shall comply in all material respects with the corporate governance guidelines set out by the Bangladesh Bank and the Securities and Exchange Commission.

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[Signature]
Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

Information: So far as permitted by applicable law, the Issuer shall 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.

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- **Execution of further Documents:** So far as permitted by applicable law, the Issuer shall 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: The Issuer shall 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:** The Issuer shall 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.

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Humaira Azam
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Trust Bank Limited

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

- **Notification of redemption or repayment:** The Issuer shall within 14 (Fourteen) days prior to the Redemption Dates or purchase in respect of any Bond, give to the Trustee notice in writing

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


of the amount of such redemption or purchase pursuant to the Conditions and duly proceed to redeem or purchase such Bonds accordingly.

- **Obligation of Agents:** The Issuer shall Observe and ensure agents comply with its obligations under the Agency Agreement; maintain the Register; and notify the Trustee immediately it becomes aware of any material breach of such obligations, or failure by any Agent to comply with such obligations, in relation to the Bonds;
- **Authorized Signatories:** The Issuer shall upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorized Signatories of the Issuer, together with certified specimen signatures of the same; and
- **Payments:** The Issuer shall 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.
- **Audited Financials and Annual General Meeting:** The Issuer shall complete audit of its financial statements and hold its annual general meeting within such period as may be specific by the SEC. If no such period is prescribed, Issuer shall complete audit of its financial statements and hold its general meeting in accordance with law of its jurisdiction of incorporation. The Issuer shall submit copy of its audited financial statements along with its annual report and the minutes of its annual general meeting with the SEC with a copy to the Bondholders within 14 days (or such other period agreed by SEC) of the completion of audit or, as the case may be, holding of the annual general meeting.

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 Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022


 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022


 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022


 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

9. RIGHTS & OBLIGATIONS OF THE TRUSTEE

Rights of the Trustee of Non-Convertible Floating Rate Subordinated Bond are, inter alia:

- **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 the Trust Deed or contained in the Bonds is capable of remedy and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer and the Bondholders.
- **Determination of questions:** The Trustee as between itself and the Bondholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of the 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 the 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 the 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 the Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require.

Conversion of currency: Where it is necessary or desirable for any purpose in connection with the Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by the Trust Deed or required by law) be converted at such rate or rates available to the Trustee on the relevant date, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion as relevant and any rate, method and date so specified shall be binding on the Issuer and the Bondholders.

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 or the delivery of any Bond Certificate to the persons entitled to it.

- **Error of judgment:** The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.
- **Agents:** The Trustee may, in the conduct of the trusts of the 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) and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission

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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.

- **Delegation:** The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by the Trust Deed and having exercised reasonable care in so doing, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of the Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by the Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent 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 such delegate or sub-delegate provided that the Trustee had exercised reasonable care in the appointment of such delegate.
- **Custodians and nominees:** The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian the Trust Deed or any document relating to the trust created hereunder 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; the Trustee is not Obligated to appoint a custodian if the Trustee invests in securities payable to bearer.
- **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 the Trust Deed and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

Obligations of the Trustee of Non-Convertible Floating Rate Subordinated Bond are, inter alia:

- To hold the benefit of the covenants made by the Issuer in the Trust Deed and the Conditions on trust for the Bondholders.
- To open such accounts as the Trustee deems necessary for discharging the functions of Trustee.
- To keep the money and assets representing the Trust Assets (including enforcement proceeds) and to deposit and withdraw such moneys and assets as may be required from time to time and in accordance with the terms of the Trust Deed.
- To undertake all such actions for the recoveries of any outstanding payments in accordance with the provisions of the Trust Deed and to execute all such documents, deeds and papers and to do all acts in relation thereto.
- To manage and administer the Bonds in accordance with the terms of the Trust Deed and to execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith.

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Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



- To convene any meeting of the Bondholders in accordance with the provisions of the Trust Deed and the Conditions, and to facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of the Trust Deed.
- To implement, give effect to and facilitate the Conditions and such other documents, deeds and agreements in contemplation thereof or in connection therewith.
- Upon receipt of the instructions of such requisite majority of the Bondholders in accordance with the terms of the Trust Deed, to sell or otherwise dispose of the Trust Assets and close any bank accounts that may have been opened in pursuance of the Trust Deed after the distribution of amounts standing to their credit; and
- To do all such other acts, deeds and things as may be necessary and incidental to the above provisions unless such acts require the prior consent of the Bondholders in accordance with the terms of the Trust Deed.

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10. RIGHTS & OBLIGATIONS OF THE ARRANGER

The Issuer has appointed Standard Chartered Bank acting through its Bangladesh Branch as the Mandated Lead Arranger of the proposed Bonds.

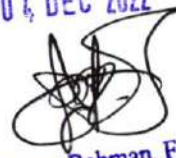
Rights and Obligations of the Arranger of the Non-Convertible Floating Rate Subordinated Bond include:

- a. Due diligence of the issue prior to submission of the proposed bonds to external parties.
- b. Coordinate and provide integral support for preparation of Information Memorandum and appointment of relevant parties.
- c. Ensure proper documentation completion and compliance with regulatory requirements, prior to submission to regulators.
- d. Engage with regulators and Issuer for approval of the bonds.
- e. Support due diligence of prospective investors for investing in the bonds.
- f. Complete documentation of the bonds prior to subscription of the bonds.
- g. Monitor compliance with conditions precedent prior to issuance of the bonds.

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 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited



11. RIGHTS & OBLIGATIONS OF ELIGIBLE INVESTORS

Rights and Obligations of the eligible Investors of the Non-Convertible Floating Rate Subordinated Bond, inter alia:

- **Ownership of the Bond:** Each of the Issuer, the Trustee and any Agent may deem and treat the registered holder of a Bond as the absolute owner of such Bond, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Holder of such Bond (whether or not the Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of the Bond Certificate issued in respect of that Bond) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Agents shall not be affected by any notice to the contrary.
- **Right to receive payment:** Subject to terms and conditions of the Bond, each Bondholder shall have a right to receive payment of principal amount of the Bond on the redemption date and interest amount of the Bond on each Interest Payment Date.
- **Transfer of Bonds:** Subject to terms and conditions of the Bond Documents each Bondholder shall have the right to transfer the Bonds freely
- **Basic Rights:** Basic rights of the Bondholders/Investors include but are not limited to: (i) secure methods of ownership registration; (ii) obtain relevant information on the company on a timely and regular basis; (iv) participate and vote in bondholders' meetings.

The rights of the Eligible Investors are ensured through the Trust Deed.

Rights Subordinated: The rights of the holders of Bonds against the Issuer (including for principal and interest) are subordinated and junior in right of payment to its Obligations (a) to its depositors, (b) under bankers' acceptances and letters of credit issued by the Issuer, (c) to Senior Creditors (including the Bangladesh Bank and the Deposit Insurance Trust Fund). In the event of any insolvency, receivership, conservatorship, re-organisation, readjustment of debt or similar proceedings or any liquidation or winding up of or relating to the Issuer, whether voluntary or involuntary, all such Obligations of the Issuer shall be entitled to be paid in full before any payment shall be made to the Bondholders in respect of the Bonds. In the event of any such proceedings, after payment in full of all sums owing on such prior Obligations, the Bondholders and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank pari passu with the Bonds, shall be entitled to be paid from the remaining assets of the Issuer, the unpaid principal thereof and any unpaid premium, if any, and interest before any payment or other distribution, whether in cash, property or otherwise, shall be made on account of any capital stock or any Obligations of the Issuer ranking junior to the Bonds.

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 Trust Bank Limited

04 DEC 2022

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 Managing Director & CEO
 DBH Finance PLC.

12. DESCRIPTION OF THE ISSUER: TRUST BANK LIMITED

Trust Bank Limited is a leading private commercial bank of the country, having a spread network of 113 branches & SME centres, 228 ATM Booths, 20,000 Pay points and 65 Bank POS in 55 branches across Bangladesh. The bank is sponsored by the Army Welfare Trust (AWT). 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.

A. CAPITAL STRUCTURE

- **Authorized capital:** BDT 10,000,000,000 (as of 30 September 2022)
- **Paid-up capital:** BDT 7,783,881,320 (as of 30 September 2022)

Shareholding Structure:

Sl.	Shareholder Type	30 September 2022	
		No. of Shares	Shareholding %
1.	Sponsors	4,670,261,650	60.00%
2.	Financial Institutions	1,343,279,000	17.26%
3.	Foreign Investors	10,573,410	0.14%
4.	Non-Resident Bangladeshi	7,995,990	0.10%
5.	General Public	1,751,771,270	22.51%
Total		7,783,881,320	100.00%

Sources of Issuer's Capital Sources:

Particulars	Sep-22	
	Amount in BDT Mn	% of Total Asset
Liabilities		
Borrowings from other banks, financial institutions and agents	37,998.07	9.21
Deposits and other accounts	320,553.89	77.67
Current / Al-wadeeah Current Accounts and other Accounts	35,877.64	8.69
Bills Payable	5,053.56	1.22
Savings Bank / Mudaraba Savings Deposits	61,266.16	14.85
Fixed Deposits / Mudaraba Term Deposits	218,356.53	52.91
Other liabilities	33,898.01	8.21
Total Liabilities	392,449.97	95.09
Capital/ Shareholder's Equity		-
Paid up Capital	7,783.88	1.89
Foreign Currency Translation Reserve	11.33	0.00
Statutory Reserve	8,479.75	2.05
Other Reserve	66.52	0.02
Retained Earnings	3,898.40	0.94
Total Shareholders' Equity	20,239.89	4.90
Total Liabilities and Shareholders' Equity	412,705.22	100.00

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Managing Director & CEO
Trust Bank Limited

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Managing Director & CEO
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Total Regulatory Capital of the Issuer as on 30 September 2022:

Capital Adequacy Ratio under Consolidated basis	30-Sep-22	31-Dec-21
A. Total Risk Weighted Assets (RWA)		
Credit Risk Weighted Assets	228,021.57	206,805.74
Market Risk Weighted Assets	3,206.72	9,773.94
Operational Risk Weighted Assets	23,716.18	21,758.75
	254,944.48	238,338.43
B. Minimum Capital Requirement (MCR) with Capital Conservation Buffer (CCB) [12.50% of risk weighted assets]	31,868.06	29,792.30
C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)		
Paid up capital	7,783.88	7,076.26
Non-controlling interest	15.36	152.09
Share premium	0.00	0.00
Statutory reserve	8,479.75	7,829.75
Retained earnings	3,898.40	3,667.43
	20,177.39	18,725.53
Less: Regulatory Adjustments		
Deferred Tax-Assets	274.23	274.97
Intangible assets	17.89	7.21
Common Equity Tier 1 (CET1) Capital	19,885.28	18,443.35
Required Common Equity Tier 1 (CET1) Capital [12.50% of risk weighted assets]	17,846.11	16,683.69
Excess Common Equity Tier 1 Capital (C - 7% of RWA)	2,039.16	1,759.66
E. Additional Tier 1 (AT1) Capital		
Non-cumulative irredeemable preference shares	0.00	0.00
Trust Bank Limited Perpetual Bond	4,000.00	4,000.00
Others (if any item approved by Bangladesh Bank)	0.00	0.00
	4,000.00	4,000.00
Less : Regulatory Adjustments	0.00	0.00
	4,000.00	4,000.00
Maximum Limit of Additional Tier 1 Capital [1.5% of RWA + 33.33% of Excess CET1]	4,503.82	4,161.57
Total Admissible Additional Tier-1 Capital	4,000.00	4,000.00
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-1 Capital	-503.82	-161.57
F. Total Tier- 1 Capital (C+E)	23,885.28	22,443.35
G. Tier 2 Capital (Gone-Concern Capital)		
General Provision	4,815.64	4,389.86

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Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

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Trust Bank Limited Subordinated Bond	7,800.00	7,800.00
Revaluation Reserves	0.00	0.00
	12,615.64	12,189.86
Less : Regulatory Adjustments		
Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)	0.00	0.00
	12,615.64	12,189.86
Maximum Limit of Tier 2 Capital [4.00% of total RWA plus 88.89% of Excess CET 1]	12,010.39	11,097.70
Total Admissible Tier-2 Capital	12,010.39	11,097.70
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital	0.00	0.00
H. Total Eligible Regulatory Capital (Tier 1 & 2) (F+G)	35,895.67	33,541.04
Surplus Capital as per Bank Weighted Assets (H-B)	4,027.61	3,748.74
Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100	14.08%	14.07%
Common Equity Tier 1 to RWA (C/A)*100	7.80%	7.74%
Tier I Capital to RWA (F/A)*100	9.37%	9.42%
Tier II Capital to RWA (G/A)*100	4.71%	4.66%

B. BUSINESS

Trust Bank Limited is one of the leading private commercial banks having a spread network of 113 branches & SME centres, 258 ATM Booths, 89,130 Pay points and 130 Bank POS in 113 branches across Bangladesh and plans to open more branches to cover other areas. 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, Trust Bank's 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 check-up 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.

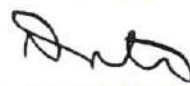
Trust Bank is a customer oriented financial institution. It remains dedicated to meet up with the ever growing expectations of the customer because at Trust Bank, customer is always at the centre. The bank conducts its business activities through different segments under its main business divisions viz. Retail Banking, SME Banking, Islamic Banking, Corporate Banking, International Banking and

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Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

Nasimul Baten
 Managing Director & CEO
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04 DEC 2022

Md. Mizanur Rahman
 Chief Financial Officer
 Trust Bank Limited

Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited
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Treasury Management. However, the most forward thinking and notable initiative of Trust Bank has been its investments and commitments to Sustainable Financing.

Sustainable Financing (Green Banking)

Trust Bank is committed to practice digital, nearly paperless, sustainable, green banking operations by making best use of the information technology and related professional skills. The bank widely practices using online banking, mobile banking, internet banking, e-mailing and SMS banking.

Trust Bank Ltd. has developed innovative green banking financial products named 'Trust Shufola' which can directly or indirectly contribute to the reduction of carbon emissions and increase financial inclusion. The bank is sincerely looking for financing green projects such as LEED certified industry (Certified Green Industry & Green Building/Green Featured Building), Recycling & Recyclable Product (PET Bottle recycling plant), Ensuring Work Environment and Security of Factories Workers, Effluent Treatment Plant (ETP), Hybrid Hoffman Kiln (HHK), Zigzag or equivalent Technology in Brick Field, Renewable Energy (Bio-Gas Plant, Solar Home System & Solar Irrigation Pumping System) etc.

The Bank has signed participation agreement with Bangladesh Bank for Refinancing schemes. TBL's finance in this sector has been recorded at BDT 641.15 million against 2,934 nos. of Bio gas plants in different locations of the country, under 4 cow model of Bangladesh Bank. Rural families /farmers are largely benefited from each bio-gas plant with gas, milk, slurry and organic fertilizer. TBL also financed a loan for BDT 100.00 million favoring a MFI (SOJAG) for financing of a cluster-base bio gas plants at Dhamrai. This is not the all Trust Bank extended finance for installation of 4,197 Solar-Energy Systems through MFIs linkage in the district of Jhenaidah, Munsigonj, Jessore, Satkhira, Panchagaram, Kurigram and Mymensingh.

TBL in partnership with IDCOL financed a PET Bottle Recycling Plant at Rupgonj, first of its kind in Bangladesh. The bank also opened 02(two) solar-based branch in the district of Lalmonirhat and Kishoregonj respectively. A 'Green Day' was observed for awareness building of the bank employees as well as other stakeholders. TBL is equally concerned with carbon emission and waste management. Keeping this in mind, besides its financing in ETPs and auto brick fields, it has financed a Certified Green Industry named Pretty Group. The Bank also financed a 17 storied building named 'Cityscape Building' located at Gulshan, which is popularly known as 'Green Building'. In recognition to TBL's green activities, central bank has nominated Trust Bank Ltd as the only member of its Technical Advisory Committee for environment friendly banking from the Banking industry.

C. MANAGEMENT

Board of Directors

The Bank's Board comprises of 11 members including the Managing Director and two Independent Directors. General S M Shafiuddin Ahmed SBP, OSP, ndu, psc, PhD, Chief of Army Staff of Bangladesh Army is the present Chairman of the Bank. The Board is involved in policy formulations, strategic direction setting, business plan approval, approval of financial position and results and review of various activities and also providing necessary directions to the management for conducting businesses in a competitive and profitable manner by managing risks and complying with the regulatory requirements. The Board has three sub committees, Executive Committee, Audit Committee, Risk Management Committee. A Shariah Supervisory Committee has been established to monitor Islamic investments under the Islamic Banking Division.

Executive Committee (EC)

The Executive Committee of the Board has 6 members and is headed by Maj Gen Md Moshfequr Rahman, SGP, SUP, ndu, psc as Chairman. The Executive Committee reviews all the credit

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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Md. Mahfuzul Rahman
Chief Financial Officer
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Md. Mizanur Rahman, FCS
Company Secretary
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Humaira Azam
Managing Director & CEO
Trust Bank Limited

proposals beyond the delegation of management and approve loans, other than large loans (10% or above of regularly capital). Large loans are recommended by the EC for approval by the Board. It is also responsible for administration, investment aspect, expansion of business etc. The Board confirms the decision of all Executive Committee meetings and assesses the operational results.

Audit Committee

The Audit Committee of the Board was duly constituted by the Bank comprising of 2 members of the Board. The Committee is headed by Mr. Arshad Jamal, Independent Director as Chairman as per the revised corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC). The committee reviews and monitors regulatory compliance, financial reporting, internal control & internal audit functions, and other operational activities.

Risk Management Committee

The Risk Management Committee of the Board has 3 members and is headed by Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc as Chairman. The Committee mainly reviews and discusses the observations and findings on Risk Management concerns along with other relevant risk parameters related with credit portfolio, liquidity, market and operational risk management submitted through the Management of the Bank. The Committee also reviews the risk appetite capacity of the Bank commensurate with its capital base, stress test results and implementation of Bank's ICAAP etc. The decisions/resolutions of the Committee are submitted to Bangladesh Bank for regulatory compliance. The resolutions were also disseminated to all concerned of the Bank for ensuring compliance and implementation.

Shariah Supervisory Committee

The Shariah Supervisory Committee of the Board has 4 members and is headed by Hafiz Mowlana Prof. Dr. Md. Shahidul Islam Barakaty as Chairman. The Committee primarily oversees the Islamic banking undertakings and Shariah compliance of the Bank.

Board of Directors

SL.	Name of Board Member	Designation
1.	General S M Shafiuddin Ahmed SBP, OSP, ndu, psc, PhD	Chairman
2.	Maj Gen Md Moshfequr Rahman SGP, SUP, ndc, psc	Vice Chairman
3.	Brig Gen Abul Mansur Md Ashraf Khan ndc, psc	Director
4.	Brig Gen S M Zia-Ul-Azim ndc, afwc, psc	Director
5.	Brig Gen Md Kaiser Hasan Malik ndc, psc	Director
6.	Brig Gen Mohammad Moazzem Hossain ndc, afwc, psc, G, Mphil	Director
7.	Brig Gen Md Nishatul Islam Khan ndc, afwc, psc	Director
8.	Brig Gen Md Munirul Islam psc, Ph.D	Director
9.	Mr. Anisuddin Ahmed Khan	Independent Director
10.	Mr. Arshad Jamal	Independent Director
11.	Humaira Azam	Managing Director & CEO

Executive Committee

SL.	Name	Designation
1.	Maj Gen Md Moshfequr Rahman SGP, SUP, ndc, psc	Chairman
2.	Brig Gen Abul Mansur Md Ashraf Khan ndc, psc	Member
3.	Brig Gen S M Zia-Ul-Azim ndc, afwc, psc	Member
4.	Brig Gen Mohammad Moazzem Hossain ndc, afwc, psc, G, Mphil	Member
5.	Mr. Anisuddin Ahmed Khan	Member
6.	Humaira Azam	MD & CEO

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Humaira Azam
 Managing Director & CEO
 Trust Bank Limited


Nasimul Baten
 Managing Director & CEO
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Md. Mizanur Rahman
 Company Secretary
 Trust Bank Limited


Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

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**Audit Committee**

SL.	Name	Designation
1.	Mr. Arshad Jamal	Chairman
2.	Brig Gen Md Kaiser Hasan Malik ndc, psc	Member

Risk Management Committee

SL.	Name	Designation
1.	Brig Gen Md Nishatul Islam Khan ndc, afwc, psc	Chairman
2.	Mr. Arshad Jamal	Member
3.	Mr. Anisuddin Ahmed Khan	Member

Senior Management Team: The management of the Bank is being headed by the Managing Director & CEO, Humaira Azam. Prior to her role as MD & CEO, she has served Trust Bank as the Additional Managing Director & Chief Risk Officer since 2018 until the Board choose her to confer the responsibility to lead the Bank in an extremely challenging market. The Managing Director is supported by a group of experienced professionals comprising of the Additional Managing Directors, Deputy Managing Directors and functional divisional heads.

D. DESCRIPTION OF ENCUMBERED AND UNENCUMBERED ASSETS WITH VALUE THEREOF

Assets of Trust Bank Limited are unencumbered. The value of the assets of TBL (standalone basis) comprising of Cash, Loans and Advances/Investments, Placements, Fixed Assets including premises, etc. as of 30 September 2022 is BDT 412,705,215,090 only, total value of which is unencumbered.

04 DEC 2022

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

E. BRIEF PROFILE OF THE DIRECTORS/OWNERS OF THE ISSUER

General S M Shafiuddin Ahmed SBP, OSP, ndu, psc, PhD
Chairman

General S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD has taken over the Command of Bangladesh Army as the 17th Chief of Army Staff on 24 June 2021.

The General was born on 01 December 1963 in a reputed Muslim and Freedom Fighter Family in Khulna. He was commissioned with 9th BMA Long Course in the Corps of Infantry on 23 December 1983 in Bangladesh Army. He has been maintaining a phenomenal military career having the blend of Command, Staff and Instructional experiences at different levels with Bangladesh Armed Forces and Overseas Peacekeeping Mission.

His diversified command credential at Army level includes commanding Army Training and Doctrine Command (ARTDOC); at Division and Brigade level, he commanded the only Logistics Formation of Bangladesh Army, an Infantry Division and an Infantry Brigade. Besides, he also commanded an Infantry Battalion and the 1st Bangladesh Battalion (only one of its kinds) at Bangladesh Military Academy. He also has an iconic experience of commanding multinational forces in a start-up peacekeeping mission as the pioneer Deputy Force Commander in the United Nations Multidimensional Integrated Stabilization Mission in the Central African Republic (MINUSCA).

In his long illustrious career, he has served as the Director General of Bangladesh Institute of International and Strategic Studies (BISS), and Senior Directing Staff (Army) of National Defence College (NDC), Bangladesh. General Shafiuddin has served as Brigade Major of an Infantry Brigade and Grade-I Staff Officer at the Formation Headquarters. He was also the Adjutant of Barishal Cadet College. The General has also served as the Chief of Doctrine Division in ARTDOC and Director of Military Training Directorate at the Army Headquarters.

General Shafiuddin has attended several military courses both at home and abroad. He is a graduate of Defence Services Command and Staff College (DSCSC), Mirpur, Bangladesh. He attended International Symposium Course in National Defence University (NDU), China and Defence and Strategic Studies Course at the same University. He is also a NESA graduate from NDU, Washington DC. Besides, General Shafiuddin led military delegations to USA, China, India, Japan, Kuwait, Indonesia, Nepal, Singapore and Sri Lanka, and held bilateral talks with the senior military leaderships on regional security and defence cooperation.

General Shafiuddin attained three master's degrees on varied disciplines. He was awarded MPhil degree with First Class on Development and Security Studies from Bangladesh University of Professionals (BUP). He obtained Masters in Defence Studies (MDS) from National University, Bangladesh. He has also obtained Master of Business Administration (MBA) from Dhaka University where he secured 1st position and received MIST Gold Medal. He obtained a Doctor of Philosophy from Bangladesh University of Professionals (BUP) through his research on Development and Security Studies.

General Shafiuddin is a widely travelled person who has visited many countries around the globe. The Sports loving General is a keen Golfer. Happily married to Noorjahan Ahmed, the General is a proud father of two daughters, Dr. Sheikh Rubaiya Ahmed and Sheikh Rufaida Fatima.

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 Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

 Md. Mizanur Rahman, FCS
 Secretary
 Trust Bank Limited

04 DEC 2022


 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

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 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.



Maj Gen Md Moshfequr Rahman SGP, SUP, ndc, psc
Vice Chairman

Born in Dhaka Major General Md Moshfequr Rahman was commissioned in Infantry in 1986. In his initial years of service, he took part in a successful Counter Insurgency Operations (CIO) in South Eastern (SE) Hill Tracts Region of Bangladesh.

Major General Moshfeq commanded an Infantry battalion, an Infantry brigade and an Infantry division. He was the Commandant of Bangladesh Infantry Regimental Centre. Following the division command Major General Moshfeq took over as Director General of Defense Purchase (DGDP). In recent years, Major General Moshfeq served as Area Commander Logistics Area. He was the Vice Chancellor, Bangladesh University of Professionals (BUP) before taking over his present assignment of Adjutant General at Army Headquarters.

Major General Moshfeq held instructional assignments like Directing Staff at School of Infantry & Tactics and at Defense Services Command and Staff College. He also served at National Defense College on the Faculty.

His staff tour of duties include Grade-3 Staff in a CIO brigade, Grade- 2 Staff in Army Headquarters and as Lieutenant Colonel he was assigned to Headquarters United States Central Command (USCENTCOM), USA as an international staff. Besides, as Colonel, he served as Colonel Staff in one of the infantry divisions. His staff assignments also include the appointment of Chief Evaluator in Army Training & Doctrine Command.

Under United Nations banner, he participated in Iraq-Kuwait mission as a member of the 1st Bangladesh Contingent. Major General Moshfeq obtained master's from National University of Bangladesh, Madras University of India and Bangladesh University of Professionals in Defence, Strategic and Security Studies respectively. He is awarded the Army Medal of Glory for his special contribution to military training. For topping in 3 army level courses Major General Moshfeq is awarded the Army Excellence Medal. He is married to Munshi Raihana Snigdha and the couple has a son.

Brig Gen Abul Mansur Md Ashraf Khan ndc, psc
Director

Brigadier General Abul Mansur Md Ashraf Khan, ndc, psc, was born in Chattogram on 27 October 1968. He did his schooling from Faujdarhat Cadet College where he was groomed to join the Army since his early days. He was commissioned into the Infantry Regiment on 22 Dec 1989. In a span of 30 years with Bangladesh Army, he has held a variety of important command and staff appointments.

Beside his regimental appointments as Quarter Master, Company Second in Command and Company Commander in two Infantry Battalion, he Commanded 17 Bangladesh Infantry Regiment. He served in several Infantry Regiments at home both in the plains and in the Chattogram Hill Tracts operating in the Counter-Insurgency operational environment. He also served with two Bangladesh Battalions with the UN Peacekeeping Mission at Iraq-Kuwait in 1995 and Ivory Coast in 2006-2007 period. He also had been a UN Military Observer at DR Congo during 2013-2014. He commanded an Infantry Regiment in 2008-2009.

As Brigadier General, he commanded a Mechanized Brigade and an Independent Infantry Brigade. He also commanded a Military Outfit in Kuwait as part of military co-operation with Kuwait Armed Forces. As Staff he has held several appointments like ADC to GOC, PS to PSO, Armed Forces Division, GSO-1 (Counter Insurgency) in Headquarters 24 Infantry Division and Colonel Staff of Headquarters 19 Infantry Division. He was an Instructor of Tactics Wing at School of Infantry and Tactics and a Directing Staff of Defense Services Command and Staff College, Mirpur. He attended foreign courses at USA and Turkey. He has obtained Masters on Defence Studies from National University of Bangladesh, M Phil (Part 1) from Bangladesh University of Professionals and Master of

Business Administration (MBA) from Atish Dipankar University of Science & Technology. He is a graduate of Defense Services Command and Staff College, and National Defence College, Dhaka. He was part of Military Delegation to China, Germany, Nepal and Brunei. He takes interest in travelling and sports like golf. He is happily married to Nasrin Jahan Munni, a senior teacher in Cantonment Public School, and an Invigilator of British Council, Bangladesh. They have two grown-up sons.

Brig Gen S M Zia-Ul-Azim ndc, afwc, psc
Director

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 23rd 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 master's 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 was 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 Sierra 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.

Brig Gen Md Kaisar Hasan Malik ndc, psc
Director

Brigadier General Md Kaisar 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 Mymensingh Cantonment. In staff capacity, currently he is the Director of Movement & Quartering Directorate in AHQ and 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.

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Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

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Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

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 Managing Director & CEO
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 Managing Director & CEO
 DBH Finance PLC.



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 Kaisar 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 keynote 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 Kaisar finds interest in playing golf and loves reading books.

Brig Gen 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 trainings both at home and abroad. He is a graduate of Defence Services Command and Staff College (DSCSC), Mirpur, Dhaka. He has completed National Defence Course (ndc) and Armed Forces War Course (afwc) from National Defence College, Mirpur, Dhaka. He has attended courses and military exercises in abroad. He is a graduate of Nanking Artillery Academy China and School of Artillery, Pakistan. He has two master 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 has 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.

Brig Gen Md Nishatul Islam Khan ndc, afwc, psc
Director

Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc was commissioned on 18 June 1993, with 28th 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 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 in 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 Master's 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.

Brig Gen Md Munirul Islam psc, Ph.D
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 is basically 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 Eritrea.

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.

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 Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited


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 Md. Mizanur Rahman, FCS
 Company Secretary
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 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

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 Nasimul Baten
 Managing Director & CEO
 TRH Finance PLC.



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 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.

04 DEC 2022

[Signature]
Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

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



Mr. Arshad Jamal
Independent Director

Mr. Arshad Jamal (Dipu), Chairman of Tusuka Group was born in the year 1968. He was meritorious and bright since his boyhood. He completed Honors' and MBA (Finance) from IBA (Institute of Business Administration) of Dhaka University in the year 1992, before that he studied in BUET (Bangladesh University of Engineering and Technology) for 3 years. Afterwards he also earned MDS (Master of Development Studies) from BRAC University and finished MDP Course from Colombia University (USA) in the year 2008.

Mr. Jamal started Buying House businesses while he was a student of Dhaka University. His hard work and perseverance started to bring success one after another in the business. He established Tusuka Fashions Ltd, first manufacturing unit in this group in the year 2000. Now Tusuka Jeans Ltd, Tusuka Trousers Ltd, Tusuka Processing Ltd and Tusuka Apparels Ltd are the successful units in this process. Not only in Garments sector he also entered into the International Telecom business with NovoTel Ltd, milestone success for him.

NovoTel is one of the IGW Company that got the license from the BTRC through an open bid in the year 2007. All his business units are well managed with high level of professionalism; his wise, judicious and well-composed directives are the key success factors in this regard. He also started chartered operation of China Southern Airlines in the year 2008.

He is Vice President of BGMEA from 2019. He was the successful Chairman of the Foreign Mission Cell of BGMEA and visited US Congress, Senate and State Department as an active member of the BGMEA Lobbying Team in the year 2006 and 2010 to facilitate the Duty-Free Access in the USA market. He also attended WTO conference at Geneva as BGMEA representative in the year 2009. He was also the sole representative from the private sector in Bangladesh for First US Bangladesh Partnership Dialogue in Washington DC in 2012. In the year 2010 he worked as representative from Commerce ministry to facilitate the Duty-Free Access in the Indian market. He also accompanied Prime Minister during her visit to Japan and India.

For consecutive three terms, he was elected as board member of Bangladesh Garments Manufacturers and Exporters Association (BGMEA). As Director in Research and Policy matters, he was the facilitator between GOB (Commerce Ministry) and BGMEA in GSP issue. He was the only representative of BGMEA & BKMEA in the minimum wage board of 2013.

He was also declared CIP (Commercially Important Person) by The Government of Bangladesh for the year 2008, 2010, 2011. His father Late Mustafa Jamal was the high-level Government Officer, Freedom fighter. He served different ministry with his honesty, sincerity, and professionalism.

Humaira Azam
Managing Director & CEO

Humaira Azam has been appointed as the new Managing Director & Chief Executive Officer of Trust Bank Limited by breaking another 'Glass Ceiling' as her latest appointment happens to be the first-ever for female banker in the commercial banking industry of Bangladesh in 50 years.

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Md. Mahfuzul Rahman
Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

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

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Humaira Azam
Humaira Azam
Managing Director & CEO
Trust Bank Limited

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Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Prior to her new role, she has served Trust Bank as the Additional Managing Director & Chief Risk Officer since 2018 until the Board choose her to confer the responsibility to lead the Bank in an extremely challenging market.

Before joining TBL, Humaira Azam served Bank Asia as Deputy Managing Director and had been holding the position of Chief Risk Officer of the bank. She was the first woman to head a private commercial financial institution in Bangladesh (Managing Director & CEO, IPDC Bangladesh from 2009 to 2012).

After completing master's in social science (International Relations), Humaira Azam started her career in 1990 as a Management Trainee in ANZ Grindlays Bank. Since then, she has been involved in various leadership roles entailing problem solving in a multicultural challenging environment. She directly worked with Mr. Mr. Muhammad A. (Rumee) Ali and grew the Local Corporate business in ANZ Bank as early as in 1993. She joined HSBC Bangladesh in its inception in 1996 and laid a very strong framework for Corporate Banking/ OBU, Custodian and Institutional Banking including formulation of 10 years' strategy in Bangladesh. She helped Standard Chartered Bank (SCB) in Bangladesh in their four most critical years to cover for the shortfall in country budget through successful recovery. She was the first ever female member of the Country Management Committee (MANCO) of SCB Bangladesh. She played a critical role in the Country Strategy and restructured and broadened the role of financial institutions in SCB. She turned around IPDC, Bangladesh by restoring the capital and made significant progress in business and operational growth both in terms of quantity and quality through developing a strong deposit base, reducing dependency on banks for funding, rolling out specific policy to allow managed and sustainable credit growth including composition of branches. She built the internal framework for the systems and rolled them out along with final implementation during her tenure with Bank Asia including building a strong credit risk management (CRM) & risk management (RMD) team. Since joining in TBL, she is looking after strategy, policy roll out, risk and overall business. She has contributed significantly and participated in key decision-making processes of the bank (Strategic Planning, Capital Planning, Liquidity Planning, New Products and Services, Compensation Design & Operation

Humaira Azam has attended in a good number of professional trainings, development programmes, workshops and seminars both at home & abroad. She has been Featured in the 300 most influential women in Islamic business and finance in the world in WOMANI 2020 annual report by Cambridge IFA. Junior Chamber International (JCI) Bangladesh has presented Mrs. Azam with the 'Woman of Inspiration Award 2020' for her magnificent display of skill and irrefutable success in financial sector of Bangladesh. She was honored with "Top Women Bankers Award" by Brac Bank Limited, Bangladesh. She received "BOLD (Bangladesh Organization for Learning & Development) Women of Inspiration Awards 2017" under pinnacle career achiever subcategory for her outstanding contribution in Banking. Earlier, she was awarded with "Hexagon Sales Award" by HSBC, Bangladesh for her outstanding achievement.

Humaira Azam, a scholastic & an anthophile, was born on 03 December 1964 in a respectable muslim family of Dhaka. She is happily married with Mr. Ershadul Haque Khandker and blessed with one daughter. She has successfully led and worked with different teams over the last 31 years and delivered excellent results.

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

F. Description of Assets and Liabilities

Assets (as of 30 September 2022)

(amount in BDTMillion)

Property & Asset	Sep-22
Cash	19,135.02
Cash in hand (including foreign currencies)	4,706.66
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)	14,428.36
Balance with other banks and financial institutions	16,091.59
In Bangladesh	14,968.14
Outside Bangladesh	1,123.45
Money at call and short notice	608.48
Investments	70,580.38
Government	50,535.72
Others	20,044.66
Loans and Advances/Islami Banking Investments	293,801.93
Loans, Cash Credit, Overdrafts etc./ Investment	277,800.20
Bills purchased and discounted	16,001.73
Fixed assets including premises, furniture and fixtures	2,198.59
Other assets	10,289.23
Non-banking assets	0.00
Total Assets	412,705.22

Liabilities (as of 30 September 2022)

(amount in BDTMillion)

Particulars	Sep-22
Liabilities	Taka
Borrowings from other banks, financial institutions and agents	37,998.07
Deposits and other accounts	320,553.89
Current / Al-wadeeah Current Accounts and other Accounts	35,877.64
Bills Payable	5,053.56
Savings Bank / Mudaraba Savings Deposits	61,266.16
Fixed Deposits / Mudaraba Term Deposits	218,356.53
Other liabilities	33,898.01
Total Liabilities	392,449.97
Capital/ Shareholder's Equity	
Paid up Capital	7,783.88
Foreign Currency Translation Reserve	11.33
Statutory Reserve	8,479.75
Other Reserve	66.52
Retained Earnings	3,898.40
Total Shareholders' Equity	20,239.89
Total Liabilities and Shareholders' Equity	412,705.22

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Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

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Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

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Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

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 Managing Director & CEO
 DBH Finance PLC.

G. DESCRIPTION OF PREVIOUSLY ISSUED DEBT OR SECURITIES

Description of Previously Issued Debt Instruments

Trust Bank Limited (TBL) has issued five unsecured non-convertible subordinated bonds to the local market under Private Placement to consolidate the Bank's capital base (Tier-II Regulatory Capital Raising) in line with the Basel-II framework.

Detail of the issuances as on 30.11.2022 is provided below.

Year of Issue	Types of Issue	Trustee	Issue Size (Crore)	Subscribers	Amount Invested (Crore)	Outstanding amount (In Crore) as on 30.11.2022	Remarks
2011	Subordinated Bond I	Investment Corporation of Bangladesh (ICB)	200	Central Depository Bangladesh Limited	20	0	
				AB Bank Limited	5		
				Bangladesh Fund	15		
				ICB Unit Fund	5		
				Eastern Bank Limited	10		
				Delta Life Insurance Co. Ltd	10		
				BRAC Bank Limited	3		
				Bangladesh Development Bank Limited	10		
				Janata Bank Limited	20		
				Green Delta Mutual Fund	2		
				NCCBL Mutual Fund-1	1		
				DBH First Mutual Fund	2		
				Green Delta Securities Ltd	1		
				Standard Bank Limited	10		
				Sonali Bank Limited	25		
				Prime Bank Employees Provident Fund	2		
				First Janata Bank Mutual Fund	5		
				PHP First Mutual Fund	9		
				Popular Life 1st Mutual Fund	9		
				EBL NRB Mutual Fund	16		
				AB Bank First Mutual Fund	10		
				First Bangladesh Fixed Income Fund	10		
				Total	200		
2014	Subordinated Bond II	IDLC	200	National Life Insurance Co. Ltd	5	0	
				Pubali Bank Limited	25		
				Reliance Insurance Limited	5		
				Midland Bank Limited	25		
				NRB Commercial Bank	15		
				Janata Bank Limited	15		
				Sonali Bank	100		
				Mehgna Bank Ltd.	10		
				Total	200		
2016	Subordinated Bond III	Sena Kalyan Insurance Company	400	Sonali Bank Limited	60	80	
				Rupali Bank Limited	90		
				Janata Bank Limited	50		
				South East Bank Limited	50		
				Pubali Bank Limited	100		

				Uttara Bank Limited	30		
				Mercantile Bank Limited	10		
				Mutual Trust Bank Limited	10		
				Total	400		
2018	Subordinated Bond IV	Sena Kalyan Insurance Company	500	Janata Bank Limited	150	400	
				Sonali Bank	25		
				Agrani Bank	200		
				Rupali Bank	75		
				Dhaka Bank	50		
				Total	500		
2020	Subordinated Bond V	Green Delta Incurrence	400	Agrani Bank Limited	200	400	
				Eastern Bank Limited	100		
				Pubali Bank Limited	50		
				Square Pharmaceuticals Limited	50		
				Total	400		

Description of Previously Issued Equity Securities

Details of TBL's equity issuance to raise paid-up capital as of 30 September 2022 is given below.

No. of Shares	Particulars	Total in BDT 30 Sept 2022	Total in BDT 31 Dec 2021
116,667,000	Ordinary shares of Tk. 10 each issued for cash	1,166,670,000	1,166,670,000
11,666,700	Ordinary shares of Tk. 10 each issued bonus shares	116,667,000	116,667,000
25,666,740	Ordinary shares of Tk. 10 each issued for right 1R:5	256,667,400	256,667,400
30,800,080	Ordinary shares of Tk. 10 each issued bonus shares	308,000,800	308,000,800
36,960,100	Ordinary shares of Tk. 10 each issued bonus shares	369,601,000	369,601,000
44,352,120	Ordinary shares of Tk. 10 each issued bonus shares	443,521,200	443,521,200
26,611,274	Ordinary shares of Tk. 10 each issued bonus shares	266,112,740	266,112,740
53,222,550	Ordinary shares of Tk. 10 each issued for right 1R:5	532,225,500	532,225,500
34,594,656	Ordinary shares of Tk. 10 each issued bonus shares	345,946,560	345,946,560
45,664,946	Ordinary shares of Tk. 10 each issued bonus shares	456,649,460	456,649,460
42,620,616	Ordinary shares of Tk. 10 each issued bonus shares	426,206,160	426,206,160
37,506,142	Ordinary shares of Tk. 10 each issued bonus shares	375,061,420	375,061,420
50,633,292	Ordinary shares of Tk. 10 each issued bonus shares	506,332,920	506,332,920
55,696,621	Ordinary shares of Tk. 10 each issued bonus shares	556,966,210	556,966,210
30,633,141	Ordinary shares of Tk. 10 each issued bonus shares	306,331,410	306,331,410
64,329,597	Ordinary shares of Tk. 10 each issued bonus shares	643,295,970	643,295,970
70,762,557	Ordinary shares of Tk. 10 each issued bonus shares	707,625,570	-
		7,783,881,320	7,076,255,750

04 DEC 2022

Md. Mahfuzul Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022

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Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.



13. AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS OF THE ISSUER, TRUST BANK LIMITED

Audited Financials have also been annexed with this Information Memorandum as Annexure – 3

04 DEC 2022


Md. Mahfuzul Rahman,
Chief Financial Officer
Trust Bank Limited

04 DEC 2022


Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

AUDITOR'S REPORT
&
AUDITED FINANCIAL STATEMENTS
OF
TRUST BANK LIMITED
FOR THE PERIOD OF 01 JANUARY 2022 TO
30 SEPTEMBER 2022

04 DEC 2022



Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

MABS & J Partners

Chartered Accountants

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, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Group.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated and Separate Financial Statements, including the disclosures, and whether the Consolidated and Separate Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

04 DEC 2022

[Signature]
 Md. Mahfuzul Rahman
 Chief Financial Officer
 Trust Bank Limited

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04 DEC 2022

[Signature]
 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

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[Signature]
Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

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

MABS & J Partners

Chartered Accountants

Other matter

The Consolidated Financial Statements of the group and also Separate Financial Statements of the Bank as at and for the year ended 31 December 2021 were audited by M. J. Abedin & Co. Chartered Accountants and expressed an unmodified opinion on those statements on 25 April, 2022.

Other Information

The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditors' report thereon. However, our opinion on the Consolidated and Separate Financial statements does not cover the other information as it is not also applicable for Interim Audit and we do not express any form of assurance conclusion thereon.

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 # 02.1, and for such internal control as management determines is necessary to enable the preparation of Consolidated and Separate Financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 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.

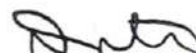
Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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.

II



04 DEC 2022


Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

04 DEC 2022


 Md. Mahfuzur Rahman,
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022


 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022


 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

Independent Auditors' Report
To the Shareholders of Trust Bank Limited
Report on the Audit of the Consolidated and Separate Financial Statements
Opinion

We have audited the Consolidated Financial Statements of **Trust Bank Limited**, and its subsidiaries ("the Group") as well as the Separate Financial Statements of Trust Bank Limited ("the Bank"), which comprise the Consolidated and the Separate Balance Sheet as at 30 September 2022 and the Consolidated and Separate Profit and Loss Accounts, Consolidated and Separate Statements of Changes in Equity and Consolidated and Separate Cash Flow Statements for the period 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 30 September 2022, and of its Consolidated and Separate Profit and Loss Accounts and its Consolidated and Separate Cash Flows for the third quarter ended in accordance with International Financial Reporting Standards (IFRSs), as explained in note # 02.1

Basis for opinion

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

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters:

- Reference to Note # 02.8 to the Financial Statements, which describes the basis of accounting. The Financial Statements are prepared for the purpose of issuing subordinate bond. As a result, the financial statements may not be suitable for other than that for which these are prepared.
- The consolidated financial statements of the group have been prepared based on the financial statements of the Bank and its subsidiaries namely, Trust Axiata Digital Limited, Trust Bank Investment Limited and Trust Bank Securities Limited. While preparing the consolidated financial statements of the group, the management of the Bank has considered unaudited interim financial statements of Trust Axiata Digital Limited, Trust Bank Investment Limited and Trust Bank Securities Limited.
- The comparative consolidated financial statements of the Group and also separate financial statements of the Bank for the period from 01 January 2022 to 30 September 2022 remained unaudited except the Balance Sheet as at 31 December 2021.

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Nexia
 International

Corporate Office :
 SMC Tower (7th Floor)
 33 Banani C/A, Road 17
 Dhaka-1213, Bangladesh
 Phone : +880-2-222275057-58
 +880-2-222275365-66
 E-mail : info@mabsj.com
 Web : www.mabsj.com

Motijheel Branch Office :
 21, Purana Paltan Line (4th & 7th Floor)
 Dhaka-1000, Bangladesh
 Phone : +880-2-58315469 / 58315471
 Fax : +880-2-48320935
 E-mail : info@mabsj.com
 Web : www.mabsj.com

04 DEC 2022

Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited



04 DEC 2022
Md. Mizanur Rahman, FCA
 Company Secretary
 Trust Bank Limited



04 DEC 2022

Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

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TRUST BANK LIMITED
Liquidity Statement
(Asset and Liability Maturity Analysis)
As at 30 September 2022

Particulars	Amount in Taka					Total
	Up to 01 Month	1-3 Months	3-12 Months	1-5 Years	More than 5 Years	
Assets:						
Cash in Hand	4,706,664,250	-	-	-	-	4,706,664,250
Balance with Bangladesh Bank and Sonali Bank	2,167,457,294	-	-	-	12,260,898,000	14,428,355,394
Balance with other banks and financial institutions	10,516,902,690	1,630,000,000	3,070,000,000	-	-	15,216,902,690
Money at call and short notice	608,477,500	-	-	-	-	608,477,500
Investments	2,472,850,267	1,409,417,670	16,543,594,329	26,587,777,483	19,563,223,137	66,656,862,886
Loans and Advances	41,988,754,750	29,826,569,085	58,610,238,187	76,548,269,002	85,161,460,426	292,135,291,450
Fixed Assets including premises, furniture and fixtures	-	-	-	-	1,949,684,813	1,949,684,813
Other assets	3,034,622,499	1,515,873,259	3,708,547,482	889,935,541	4,099,295,076	13,248,273,857
Non-banking assets	-	-	-	-	-	-
Total Assets	65,495,729,350	34,461,860,014	81,932,379,998	104,025,982,026	123,034,561,452	408,950,512,840
Liabilities:						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	5,815,659,428	3,448,292,629	11,381,049,423	9,383,262,311	8,000,000,000	38,028,263,791
Deposits	60,134,546,523	79,900,792,935	129,949,976,025	23,550,185,589	13,741,335,029	307,276,836,101
Other accounts	13,389,204,181	-	-	-	-	13,389,204,181
Provision and other liabilities	4,191,890,261	2,925,607,273	9,040,085,339	6,709,307,500	7,585,246,254	30,452,136,627
Total Liabilities	83,531,300,392	86,274,692,837	150,371,110,787	39,642,755,400	29,326,581,283	389,146,440,700
Net Liquidity Gap	(18,035,571,042)	(51,812,832,824)	(68,438,730,789)	64,383,226,626	93,707,980,169	19,804,072,140

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



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04 DEC 2022

Md. Mahfuzul Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022

Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

TRUST BANK LIMITED
Statement of Changes in Equity
For the period ended 30 September 2022 (3rd 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 2022	7,076,255,750	-	2,774,802	7,829,751,092	31,866,084	3,318,173,357	18,858,615,683
Changes in accounting policy	-	-	-	-	-	-	-
Restated Balance	7,076,255,750	-	2,774,802	7,829,751,092	31,866,084	3,318,173,357	18,258,821,105
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	34,656,632	-	34,656,632
Currency translation difference	-	-	8,557,571	-	-	-	8,557,571
Net gain and losses not recognized in the income statement	7,076,255,750	-	11,332,453	7,829,751,092	66,522,716	3,318,173,357	18,302,035,368
Net profit/(loss) for the year after tax	-	-	-	-	-	2,682,076,987	2,682,076,987
Statutory reserve	-	-	-	650,000,000	-	(650,000,000)	-
Transfer to Start up Fund	-	-	-	-	-	-	-
Coupon interest on TBL Perpetual Bond	-	-	-	-	-	(295,508,246)	(295,508,246)
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 30 September 2022	7,783,881,320	-	11,332,453	8,479,751,092	66,522,716	3,462,584,559	19,804,072,140

TRUST BANK LIMITED
Statement of Changes in Equity
For the period ended 30 September 2021 (Unaudited)

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 2021	6,432,959,780	-	2,198,346	6,979,751,092	657,678,748	2,966,440,052	17,039,028,018
Changes in accounting policy	-	-	-	-	-	-	-
Restated Balance	6,432,959,780	-	2,198,346	6,979,751,092	657,678,748	2,966,440,052	17,039,028,018
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	(165,610,587)	-	(165,610,587)
Currency translation difference	-	-	264,704	-	-	-	264,704
Net gain and losses not recognized in the income statement	6,432,959,780	-	2,463,050	6,979,751,092	492,068,161	2,966,440,052	16,873,682,135
Net profit/(loss) for the year after tax	-	-	-	-	-	2,628,229,526	2,628,229,526
Statutory reserve	-	-	-	500,000,000	-	(500,000,000)	-
Transfer to Start up Fund	-	-	-	-	-	-	-
Coupon interest on TBL Perpetual Bond	-	-	-	-	-	-	-
Dividends (Bonus Share)	643,295,970	-	-	-	-	(643,295,970)	-
Dividends (Cash)	-	-	-	-	-	(643,295,978)	(643,295,978)
Issue of Share Capital (Rights Share)	-	-	-	-	-	-	-
Balance as at 30 September 2021	7,076,255,750	-	2,463,050	7,479,751,092	492,068,161	3,608,677,630	18,858,615,683

04 DEC 2022

Md. Mahfuzul Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited



04 DEC 2022

Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

TRUST BANK LIMITED
Cash Flow Statement
For the period ended 30 September 2022

Notes	30.09.2022 Taka	30.09.2021 (Unaudited) Taka
A. Cash flow from operating activities		
Interest received in cash	12,730,372,181	12,493,523,168
Interest payments	(7,848,722,260)	(8,437,864,519)
Dividend receipts	99,845,893	26,531,483
Fees and commission receipts in cash	2,075,297,479	1,985,867,970
Recoveries of loans previously written off	23,701,101	58,154,269
Cash paid to employees	(2,038,845,459)	(1,667,530,942)
Cash paid to suppliers	(51,909,189)	(21,599,499)
Income Taxes paid	(2,260,539,961)	(2,196,055,034)
Received from other operating activities (Item-wise)	4,165,165,369	4,660,408,896
Payments for other operating activities (Item-wise)	(1,805,043,561)	(1,504,023,415)
Operating profit before changes in operating Assets and Liabilities	5,089,321,593	5,397,412,377
Increase/(Decrease) in operating assets & liabilities		
Statutory Deposits	-	-
Net Investment in trading securities	(1,653,561,640)	(2,148,001,603)
Loan & advance to other banks	-	-
Loan & advance to customers	(33,697,286,812)	(22,251,876,540)
Other assets (Item-wise)	(1,383,157,889)	(1,321,844,605)
Deposits from other banks	4,643,009,679	(2,485,710,116)
Deposits from customers	29,989,584,734	10,287,405,079
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities (Item-wise)	645,304,890	(114,462,103)
Net cash from operating activities (A)	3,633,214,555	(12,637,077,511)
B. Cash flow from investing activities		
Proceeds from sale of securities	(1,026,914,358)	880,155,900
Payments for purchase of government securities	-	-
Purchase of property, plant & equipment	(121,608,966)	(90,618,301)
Purchase of intangible assets	(13,902,038)	(4,466,321)
Sale of property, plant & equipment	(17,728,364)	38,944,302
Purchase/ Sale of Subsidiary	-	-
Net cash from investing activities (B)	(1,180,153,726)	824,015,580
C. Cash flow from financing activities		
Increase/(Decrease) in Borrowing:		
Call loan	800,000,000	5,129,500,000
Re-Purchase agreement (REPO)	-	-
Other borrowings	(439,777,987)	12,310,197,696
Dividend paid in cash	(884,531,969)	(643,295,978)
Net cash from financing activities (C)	(524,309,956)	16,796,401,718
D. Net increase in Cash and Cash Equivalent (A+B+C)	1,928,750,873	4,983,339,787
E. Effects of exchange rate changes on cash and cash equivalents	165,082,604	(756,722,698)
F. Opening Cash and Cash Equivalent	32,871,164,857	31,670,301,385
G. Cash and cash equivalents at end of year (D+E+F)	34,964,998,334	35,896,918,474
Cash and Cash Equivalents at the end of the year		
Cash in hand (including foreign currencies)	3.1 4,706,664,250	4,601,238,116
Balance with Bangladesh Bank & Sonali Bank (Incl. PCs)	3.2 14,428,355,394	14,200,729,104
Balance with Other Bank and Financial Institutions	4 15,216,902,690	13,704,957,354
Money at call and short notice	5 608,477,500	3,385,000,000
Prize Bond	6 4,598,500	4,993,900
Total	34,964,998,334	35,896,918,474

04 DEC 2022

Md. Manfuzul Rahman,
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022

Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.



TRUST BANK LIMITED
Profit and Loss Account
For the period ended 30 September 2022

	Notes	30.09.2022 Taka	30.09.2021 (Unaudited) Taka
Interest income / Profit on Investment	19	15,047,164,751	12,726,811,594
Interest / Profit paid on deposits and borrowings etc.	20	9,047,413,991	8,612,707,735
Net interest income		5,999,750,760	4,114,103,859
Income from investments	21	4,246,011,398	4,750,023,775
Commission, exchange and brokerage	22	2,183,451,570	1,231,506,339
Other operating income	23	429,144,835	336,401,485
		6,858,607,803	6,319,931,599
Total operating income		12,858,358,563	10,434,035,458
Salaries and allowances	24	1,950,429,833	1,623,069,514
Rent, taxes, insurance, electricity, etc.	25	445,723,042	448,632,519
Legal expenses		1,278,414	1,169,945
Postage, stamps, telecommunications, etc.	26	95,745,919	69,017,436
Stationery, printing, advertisement etc.	27	50,031,474	38,307,592
Managing Director's salary and benefits		8,300,625	6,734,716
Directors' fees	28	1,472,000	1,640,000
Auditors' fee	29	-	-
Charges on loan losses		-	-
Depreciation and repair of bank's assets	30	429,207,447	375,297,513
Other expenses	31	1,166,033,097	1,036,293,103
Total operating expenses		4,148,221,851	3,600,162,338
Profit before provision		8,710,136,712	6,833,873,120
Provision for loans & advances / Investments	32	2,890,922,899	1,416,822,869
Provision for Diminution in value of Investment	33	4,865,023	453,407
Other provision	34	231,527,500	316,807,500
		3,127,315,422	1,734,083,776
Total Profit before Taxes		5,582,821,290	5,099,789,344
Provision for Taxation			
Current tax	12.7.1	2,900,000,000	2,498,800,000
Deferred tax		744,303	(27,240,182)
		2,900,744,303	2,471,559,818
Net Profit after Taxation		2,682,076,987	2,628,229,526
Appropriations			
Statutory Reserve	14.1	650,000,000	500,000,000
Start up Fund		-	-
Coupon Interest on TBL Perpetual Bond		295,508,246	-
		945,508,246	500,000,000
Retained surplus		1,736,568,741	2,128,229,526
Earning per share (EPS)	37	3.45	3.38

The annexed notes 1-51 form an integral part of the Financial Statements.

04 DEC 2022
 Md. Mahfuzul Rahman,
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022
 Md. Mizanur Rahman, FCS
 Secretary
 Trust Bank Limited
 Dhaka, Bangladesh
 9 NOV 2022

Vice Chairman

Director

Signed as per annexed report on same date

Director

Managing Director

Signed for and on behalf of
 M&BS & Partners
 Chartered Accountants

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

04 DEC 2022

Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Notes	30.09.2022 Taka	31.12.2021 Taka
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OFF-BALANCE SHEET ITEMS

Contingent Liabilities

17

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

50,730,411,171	43,727,307,019
36,850,596,839	34,160,282,594
49,239,085,758	50,012,640,106
8,229,730,056	5,310,162,153
145,049,823,824	133,210,391,872

Other Contingent Liabilities

Value of travelers' cheques in hand
 Total:

145,049,823,824	133,210,391,872
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Other commitments

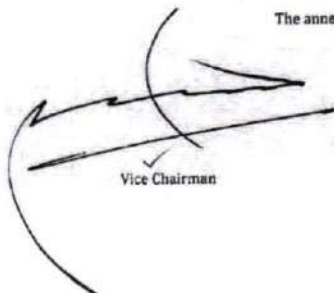



Documentary Credit and short term trade-related transactions
 Forward assets purchased and forward deposits placed
 Undrawn note issuance and revolving facilities
 Undrawn formal standby facilities, credit lines and other commitments

12,899,738,868	6,233,833,162
-	-
-	-
12,899,738,868	6,233,833,162

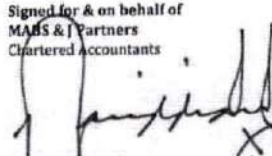
Total Off-Balance Sheet items including contingent liabilities

157,949,562,692	139,444,225,034
------------------------	------------------------

The annexed notes 1-51 form an integral part of the Financial Statements.

 Vice Chairman
 Director
 Director
 Managing Director
 Signed as per annexed report of same date

Signed for & on behalf of
 MABS & Partners
 Chartered Accountants


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

Dhaka, Bangladesh

Dated: 19 NOV 2022

04 DEC 2022


 Md. Mahfuzul Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022


 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022


 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022


 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

TRUST BANK LIMITED
Balance Sheet
As at 30 September 2022

	Notes	30.09.2022 Taka	31.12.2021 Taka
PROPERTY AND ASSETS			
Cash	3		
Cash in hand (including foreign currencies)		4,706,664,250	4,415,814,527
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		14,428,355,394	14,024,163,864
		19,135,019,644	18,439,978,391
Balance with other banks and financial institutions	4		
in Bangladesh		14,093,453,693	13,428,836,754
Outside Bangladesh		1,123,448,997	995,848,312
		15,216,902,690	14,425,685,066
Money at call and short notice	5	608,477,500	-
Investments	6		
Government		50,535,721,501	49,426,138,022
Others		16,121,141,385	14,467,579,745
		66,656,862,886	63,893,717,767
Loans and Advances/Islami Banking Investments	7		
Loans, Cash Credit, Overdrafts etc./ Investment		276,139,561,171	235,811,252,517
Bills purchased and discounted		16,001,730,279	21,484,131,838
		292,135,291,450	257,295,384,355
Fixed assets including premises, furniture and fixtures	8	1,949,684,813	2,190,440,571
Other assets	9	13,248,273,857	9,262,331,978
Non-banking assets		-	-
Total Assets		408,950,512,840	365,507,538,128
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	10	38,028,263,791	37,668,041,778
Deposits and other accounts	11		
Current / Al-wadeeah Current Accounts and other Accounts		35,989,792,128	34,116,068,136
Bills Payable		5,053,558,700	5,035,263,847
Savings Bank / Mudaraba Savings Deposits		61,266,161,781	53,111,470,086
Fixed Deposits / Mudaraba Term Deposits		218,356,527,673	192,617,905,118
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		320,666,040,282	284,880,707,187
Other liabilities	12	30,452,136,627	24,699,967,998
Total Liabilities		389,146,440,700	347,248,716,963
Capital/Shareholders' Equity			
Paid up Capital	13,2	7,783,881,320	7,076,255,750
Share Premium Account		-	-
Foreign Currency Translation Reserve		11,332,453	2,774,882
Statutory Reserve	14	8,479,751,092	7,829,751,092
Other Reserve	15	66,522,716	31,866,084
Retained Earnings	16	3,462,584,559	3,318,173,357
Total Shareholders' Equity		19,804,072,140	18,258,821,165
Total Liabilities and Shareholders' Equity		408,950,512,840	365,507,538,128

04 DEC 2022

Md. Mahfuzul Rahman
 Md. Mahfuzul Rahman
 Chief Financial Officer
 Trust Bank Limited

Ad. Mizanur Rahman, FCS
 Ad. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022

Humaira Azam
 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

Strictly Private & Confidential



04 DEC 2022

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

CONFIDENTIAL



TRUST BANK LIMITED
and its subsidiaries
Consolidated Statement of Changes in Equity
For the period ended 30 September 2022 (3rd Quarter)

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Retained Earnings	Trust Bank Shareholders' Equity	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2022	7,076,255,750	-	2,774,002	7,829,751,092	31,866,084	3,667,427,926.00	18,608,075,734.00	152,994,046.00	18,760,169,780.00
Changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated Balance	7,076,255,750	-	2,774,002	7,829,751,092	31,866,084	3,667,427,926.00	18,608,075,734.00	152,994,046.00	18,760,169,780.00
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	34,656,632.00	-	34,656,632.00	-	34,656,632.00
Currency translation difference	-	-	8,557,571.00	-	-	-	8,557,571.00	-	8,557,571.00
Net gain and losses not recognized in the income statement	7,076,255,750	-	11,332,453	7,829,751,092	66,522,716	3,667,427,926.00	18,661,209,927.00	152,994,046.00	18,813,383,983.00
Net profit/(loss) for the year after tax	-	-	-	-	2,708,639,931.00	-	2,708,639,931.00	(136,734,713.80)	2,631,905,318.00
Statutory reserve	-	-	-	450,000,000	-	(696,000,000.00)	-	-	-
Transfer to Start up Fund	-	-	-	-	-	-	-	-	-
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	(295,508,246.00)	(295,508,246.00)	-	(295,508,246.00)
Dividends (Bonus Share)	707,625,570	-	-	-	-	(707,625,570.00)	-	-	-
Dividends (Cash)	-	-	-	-	-	(804,531,969.00)	(804,531,969.00)	-	(804,531,969.00)
Issue of Share Capital	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2022	7,783,881,320	-	11,332,453	8,479,751,092	66,522,716	3,898,402,072.00	20,339,889,653.00	15,359,333.00	20,355,248,986.00

TRUST BANK LIMITED
and its subsidiaries
Consolidated Statement of changes in Equity
For the period ended 30 September 2021 (Unaudited)

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Retained Earnings	Trust Bank Shareholders' Equity	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2021	6,432,959,700	-	2,108,346	6,079,751,092	657,678,748	3,319,387,820	17,591,975,706	217,801,346	17,609,057,132
Changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated Balance	6,432,959,700	-	2,108,346	6,079,751,092	657,678,748	3,319,387,820	17,591,975,706	217,801,346	17,609,057,132
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	(165,610,587)	-	(165,610,587)	-	(165,610,587)
Currency translation difference	-	-	264,704	-	-	-	264,704	-	264,704
Net gain and losses not recognized in the income statement	6,432,959,700	-	2,463,050	6,079,751,092	492,068,161	3,319,387,820	17,226,439,903	217,801,346	17,443,711,249
Net profit/(loss) for the year after tax	-	-	-	-	-	2,831,683,249	2,831,683,249	(52,954,279)	2,778,729,020
Statutory reserve	-	-	-	500,000,000	-	(500,000,000)	-	-	-
Transfer to Start up Fund	-	-	-	-	-	-	-	-	-
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	-	-	-	-
Dividends (Bonus Share)	642,295,970	-	-	-	-	(643,295,970)	-	-	-
Dividends (Cash)	-	-	-	-	-	(643,295,978)	(643,295,978)	-	(643,295,978)
Issue of Share Capital	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2021	7,076,255,750	-	2,463,050	7,479,751,092	492,068,161	4,364,479,121	19,415,017,174	164,127,117	19,579,144,291

04 DEC 2022

[Signature]
Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

[Signature]
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

[Signature]
Humaira Azam
Managing Director & CEO
Trust Bank Limited



04 DEC 2022

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

TRUST BANK LIMITED
 and its subsidiaries
Consolidated Cash Flow Statement
 For the period ended 30 September 2022

	Notes	30.09.2022 Taka	30.09.2021 (Unaudited) Taka
A. Cash flow from operating activities			
Interest received in cash		12,861,178,824	12,672,858,770
Interest payments		(7,848,722,260)	(8,435,526,914)
Dividend receipts		105,928,325	28,200,121
Fees and commission receipts in cash		2,075,317,479	1,985,867,970
Recoveries of loans previously written off		23,701,101	58,154,269
Cash paid to employees		(2,231,073,473)	(1,834,340,257)
Cash paid to suppliers		(52,014,361)	(6,178,746,301)
Income Taxes paid		(2,368,035,771)	(2,231,997,981)
Received from other operating activities (Item-wise)	40 (a)	4,370,460,631	10,965,464,681
Payments for other operating activities (Item-wise)	41 (a)	(1,837,241,682)	(1,534,001,530)
Operating profit before changes in operating Assets and Liabilities		5,099,498,813	5,495,932,828
Increase/(Decrease) in operating assets & liabilities			
Statutory Deposits		-	-
Net investment in trading securities		(1,877,575,096)	(2,739,892,216)
Loan & advance to other banks		-	-
Loan & advance to customers		(32,354,686,708)	(21,989,959,402)
Other assets (Item-wise)	42 (a)	(1,326,725,268)	(1,379,194,414)
Deposits from other banks		4,643,009,679	(2,485,710,116)
Deposits from customers		29,888,080,817	11,461,794,745
Other liabilities account of customers		-	-
Trading liabilities		-	-
Other liabilities (Item-wise)	43 (a)	550,879,445	93,935,055
Net cash from operating activities (A)		4,622,481,682	(11,543,093,520)
B. Cash flow from investing activities			
Proceeds from sale of securities		(1,026,914,358)	902,655,900
Payment for purchase of government securities		-	-
Purchase of property, plant & equipment		(219,925,187)	(135,403,006)
Purchase of intangible assets		(13,902,030)	(4,466,321)
Sale of property, plant & equipment		(17,700,198)	38,944,302
Purchase/Sale of Subsidiary		-	-
Net cash from investing activities (B)		(1,278,441,781)	801,730,875
C. Cash flow from financing activities			
Increase/(Decrease) in Borrowing:			
Call loan		-	5,129,500,000
Other borrowings		(729,521,289)	12,014,512,234
Received from TBL- (Inter-company)		-	-
Dividend paid in cash		(884,531,969)	(643,295,978)
Net cash from financing activities (C)		(1,614,053,258)	16,500,716,256
D. Net Increase in Cash and Cash Equivalent (A+B+C)		1,729,986,643	5,759,353,611
E. Effects of exchange rate changes on cash and cash equivalents			
		165,082,604	(756,722,698)
F. Opening Cash and Cash Equivalent		33,944,620,322	31,781,801,958
G. Cash and cash equivalents at end of year (D+E+F)	44 (a)	35,839,689,569	36,784,432,871
Consolidated Cash and Cash Equivalents at the end of the year			
Cash in hand (including foreign currencies)	3.1	4,706,664,250	4,601,238,116
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	3.2	14,428,355,394	14,200,729,104
Balance with Other Bank and Financial Institutions	4(a)	16,091,593,925	14,592,471,751
Money at call and short notice	5	608,477,500	3,385,000,000
Prize Bond	6	4,598,500	4,993,900
Total		35,839,689,569	36,784,432,871

04 DEC 2022

 Md. Mahfuzur Rahman, FCS
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022

 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited



04 DEC 2022

 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

TRUST BANK LIMITED
 and its subsidiaries
Consolidated Profit and Loss Account
 For the period ended 30 September 2022

	Notes	30.09.2022 Taka	30.09.2021 (Unaudited) Taka
Interest income / Profit on Investment	19 (a)	15,098,841,228	12,744,298,453
Interest / Profit paid on deposits and borrowings etc.	20 (a)	9,047,413,991	8,610,370,130
Net interest income		6,051,427,237	4,133,928,323
Income from investments	21 (a)	4,470,247,139	4,979,610,254
Commission, exchange and brokerage	22 (a)	2,221,877,523	1,290,060,803
Other operating income	23 (a)	488,793,794	404,530,022
Total operating income		7,180,918,456	6,674,201,079
		13,232,345,693	10,808,129,402
Salaries and allowances	24 (a)	2,106,775,228	1,716,627,613
Rent, taxes, insurance, electricity, etc.	25 (a)	456,480,097	455,498,160
Legal expenses		7,883,792	6,411,957
Postage, stamps, telecommunications, etc.	26 (a)	100,141,227	69,478,545
Stationery, printing, advertisement etc.	27 (a)	67,235,411	38,576,854
Managing Director's salary and benefits		9,682,154	7,928,356
Directors' fees	28 (a)	1,846,889	1,733,000
Auditors' fee	29 (a)	-	28,750
Charges on loan losses		-	-
Depreciation and repair of bank's assets	30 (a)	471,282,544	389,810,999
Other expenses	31 (a)	1,272,275,482	1,155,541,247
Total operating expenses		4,493,602,824	3,841,635,481
Profit before provision		8,738,742,869	6,966,493,921
Provision for loans & advances / Investments	32 (a)	2,890,922,899	1,416,822,869
Provision for Diminution in value of Investment	33 (a)	23,269,580	453,407
Other provision	34 (a)	231,527,500	316,807,500
		3,145,719,979	1,734,083,776
Total Profit before Taxes		5,593,022,890	5,232,410,145
Provision for Taxation			
Current tax	12.8 (a)	2,960,373,369	2,548,466,710
Deferred tax		744,303	(94,779,585)
		2,961,117,672	2,453,687,125
Net Profit after Taxation		2,631,905,218	2,778,729,020
Net Profit after Taxation attributable to:			
Equity Holders of the Bank		2,768,639,931	2,831,683,249
Non-controlling Interest		(136,734,713)	(52,954,229)
		2,631,905,218	2,778,729,020
Appropriations			
Statutory Reserve	14.1	650,000,000	5,000,000
Start up Fund		-	-
Coupon Interest on TBL Perpetual Bond		295,508,246	-
		945,508,246	5,000,000
Retained surplus		1,686,396,972	2,773,729,020
Consolidated Earning per share (EPS)	37 (a)	3.56	3.64

The annexed notes 1-51 form an integral part of the Financial Statements.

04 DEC 2022

Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022

Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

Dhaka, Bangladesh
 Dated: 19 NOV 2022

Director

Director

Managing Director

Signed as per annexed report of same date

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

Nasimul Baten
 NASTY U Ahmed
 FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
 Deputy Managing Partner
 ICAB Enrollment No: 535

04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Notes	30.09.2022 (Unaudited) Taka	31.12.2021 (Audited) Taka
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OFF-BALANCE SHEET ITEMS**Contingent Liabilities**

17 (a)

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

50,730,411,171	43,727,307,019
36,873,721,839	34,183,407,594
49,239,085,758	50,012,640,106
8,229,730,056	5,310,162,153
145,072,948,824	133,233,516,872

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

-	-
145,072,948,824	133,233,516,872

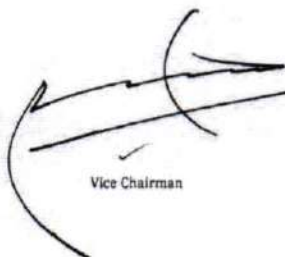
Other commitments


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

-	-
12,899,738,868	6,233,833,162
-	-
-	-
12,899,738,868	6,233,833,162
157,972,687,692	139,467,350,034

Total Off-Balance Sheet items including contingent liabilities

The annexed notes 1-51 form an integral part of the Financial Statements.


Vice Chairman

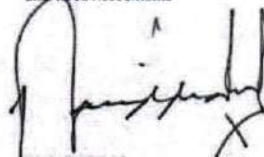

Director

Signed as per annexed report of same date


Director


Managing Director

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



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

Dhaka, Bangladesh
Dated: 19 NOV 2022

04 DEC 2022


Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

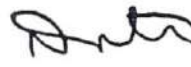
04 DEC 2022

Ad. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022


Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022


Nasimul Batan
Managing Director & CEO
DBH Finance PLC.

TRUST BANK LIMITED
 and its subsidiaries
Consolidated Balance Sheet
 As at 30 September 2022

	Notes	30.09.2022 Taka	31.12.2021 Taka
PROPERTY AND ASSETS			
Cash	3		
Cash in hand (including foreign currencies)		4,706,664,250	4,415,814,527
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		14,428,355,394	14,024,163,864
		19,135,019,644	18,439,978,391
Balance with other banks and financial institutions	4 (a)		
In Bangladesh		14,968,144,928	14,502,292,219
Outside Bangladesh		1,123,448,997	996,848,312
		16,091,593,925	15,499,140,531
Money at call and short notice	5	608,477,500	-
Investments	6 (a)		
Government		50,535,721,501	49,426,138,022
Others		20,044,662,145	18,167,087,049
		70,580,383,646	67,593,225,071
Loans and Advances/Isami Banking Investments	7 (a)		
Loans, Cash Credit, Overdrafts etc./ Investment		277,800,195,786	237,681,539,292
Bills purchased and discounted		16,001,730,279	21,484,131,838
		293,801,926,065	259,165,671,130
Fixed assets including premises, furniture and fixtures	8 (a)	2,198,588,546	2,372,291,418
Other assets	9 (a)	10,289,225,764	6,423,549,297
Non-banking assets		-	-
Total Assets		412,705,215,090	369,493,855,838
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	10 (a)	37,998,073,202	37,704,763,903
Deposits and other accounts	11 (a)		
Current / Al-wadeeah Current Accounts and other Accounts		35,877,637,181	33,942,373,174
Bills Payable		5,053,558,700	5,035,263,847
Savings Bank / Mudaraba Savings Deposits		61,266,161,781	53,111,470,086
Fixed Deposits / Mudaraba Term Deposits		218,356,527,673	192,617,905,118
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		320,553,885,335	284,707,012,225
Other liabilities	12 (a)	33,898,007,567	28,321,909,930
Total Liabilities		392,449,966,104	350,733,686,058
Capital/Shareholders' Equity			
Paid up Capital	13.2	7,783,881,320	7,076,255,750
Share Premium Account		-	-
Foreign Currency Translation Reserve		11,332,453	2,774,882
Statutory Reserve	14	8,479,751,092	7,829,751,092
Other Reserve	15	66,522,716	31,856,084
Retained Earnings	16 (a)	3,898,402,072	3,657,427,926
Trust Bank Shareholders' Equity		20,239,889,653	18,608,075,734
Non-Controlling Interest	13 (a)	15,359,333	152,094,046
Total Shareholders' Equity		20,255,248,986	18,760,169,780
Total Liabilities and Shareholders' Equity		412,705,215,090	369,493,855,838



04 DEC 2022
 Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022
 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022

Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

MABS & J Partners

Chartered Accountants

- 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; and
- xi. Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the third quarter ended.

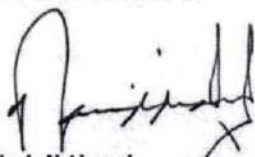
Dhaka, Bangladesh.

Dated: 19 NOV 2022

Signed for & on behalf of

MABS & J Partners

Chartered Accountants



Nasir U Ahmed

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

Deputy Managing Partner

ICAB Enrollment No: 535

04 DEC 2022


 Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022


 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022



 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022



 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

MABS & J Partners

Chartered Accountants

Report on other Legal and Regulatory Requirements

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

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - a. internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;
 - b. nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities;
- iii. Financial Statements for the period from 1 January 2022 to 30 September 2022 of three subsidiaries namely, Trust Axiata Digital Limited, Trust Bank Investment Limited and Trust Bank Securities Limited have been unaudited.
- iv. In our opinion, proper books of accounts as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- v. the records and statements submitted by the branches have been properly maintained and Consolidated in the Financial Statements;
- vi. the Consolidated Balance Sheet and Consolidated Profit and Loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- vii. the expenditures incurred were for the purpose of the Bank's business for the period 1 January 2022 to 30 September 2022;
- 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;

04 DEC 2022
 Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022
 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited



04 DEC 2022 IV

Humaira Azam
 Managing Director & CEO
 Trust Bank Limited



04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

14. COMPARATIVE FINANCIAL STATEMENTS

Comparative Financial Performance Summary for last five years of Trust Bank Limited is given below.

Statement of Financial Position (Balance Sheet)

Particulars	Sep 2022	2021	2020	2019	2018
PROPERTY AND ASSETS	Taka	Taka	Taka	Taka	Taka
Cash	19,135	18,440	17,516	19,455	15,738
Cash in hand (including foreign currencies)	4,707	4,416	4,540	4,183	3,730
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)	14,428	14,024	12,976	15,272	12,008
Balance with other banks and financial institutions	16,092	14,426	13,469	12,471	7,735
In Bangladesh	14,968	13,429	11,993	10,977	6,960
Outside Bangladesh	1,123	997	1,476	1,494	775
Money at call and short notice	608	-	680	2,300	-
Investments	70,580	63,894	90,945	41,042	32,305
Government	50,536	49,426	85,435	36,561	28,489
Others	20,045	14,468	5,510	4,481	3,816
Loans and Advances/Islami Banking Investments	293,802	257,295	221,064	210,767	197,128
Loans, Cash Credit, Overdrafts etc./ Investment	277,800	235,811	213,584	207,323	192,978
Bills purchased and discounted	16,002	21,484	7,480	3,443	4,150
Fixed assets including premises, furniture and fixtures	2,199	2,190	1,937	1,930	578
Other assets	10,289	9,262	9,169	6,928	6,155
Non-banking assets	-	-	-	-	-
Total Assets	412,705	365,508	354,778	294,892	259,638
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents	37,998	37,668	26,431	19,775	20,914
Deposits and other accounts	320,554	284,881	284,881	242,025	212,681
Current / Al-wadeeah Current Accounts and other Accounts	35,878	34,116	31,882	35,352	29,540
Bills Payable	5,054	5,035	5,757	3,316	4,228
Savings Bank / Mudaraba Savings Deposits	61,266	53,111	48,906	36,085	31,909
Fixed Deposits / Mudaraba Term Deposits	218,357	192,618	201,859	167,271	147,004
Bearer Certificates of Deposit	-	-	-	-	-
Other Deposits	-	-	-	-	-
Other liabilities	33,898	24,700	22,905	18,153	13,157
Total Liabilities	392,450	347,249	337,739	279,952	246,751
Capital/Shareholders' Equity					
Paid up Capital	7,784	7,076	6,433	6,127	5,570
Foreign Currency Translation Reserve	11	3	2	2	2
Statutory Reserve	8,480	7,830	6,980	6,580	5,639
Other Reserve	67	32	658	22	2

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04 DEC 2022

Md. Mahfuzu Rahman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Retained Earnings	3,898	3,318	2,966	2,209	1,675
Total Shareholders' Equity	20,240	18,259	17,039	14,940	12,888
Total Liabilities and Shareholders' Equity	412,705	365,508	354,778	294,892	259,638
OFF-BALANCE SHEET ITEMS					
Contingent Liabilities	145,073	133,210	87,404	85,122	109,165
Acceptances and Endorsements	50,730	43,727	21,016	18,084	22,939
Letter of Guarantees	36,874	34,160	28,545	35,803	36,856
Irrevocable Letter of Credits	49,239	50,013	33,159	27,263	45,475
Bills for collection	8,230	5,310	4,684	3,971	3,896
Other Contingent Liabilities					
Value of travelers' cheques in hand	-	-	-	-	-
Total	145,073	133,210	87,404	85,122	109,165
Other commitments	12,900	6,234	4,627	-	-
Documentary Credit and short-term trade-related transactions	-	-	-	-	-
Forward assets purchased and forward deposits placed	12,900	6,234	4,627	-	-
Undrawn note issuance and revolving facilities	-	-	-	-	-
Undrawn formal standby facilities, credit lines & other commitments	-	-	-	-	-
Total Off-Balance Sheet items including contingent liabilities	157,973	139,444	92,031	85,122	109,165

Statement of Profit or Loss and Other Comprehensive Income

Particulars	Sep 2022	2021	2020	2019	2018
	Taka	Taka	Taka	Taka	Taka
Interest income / Profit on Investment	15,099	17,693	17,822	19,722	17,418
Interest / Profit paid on deposits and borrowings etc.	9,047	11,341	13,678	13,474	11,210
Net interest income	6,051	6,352	4,144	6,248	6,209
Income from investments	4,470	7,483	5,787	2,888	2,159
Commission, exchange and brokerage	2,222	1,717	1,324	1,491	1,238
Other operating income	489	501	473	507	479
Total operating income	13,232	16,053	11,729	11,133	10,086
Salaries and allowances	2,107	2,494	2,314	2,130	1,950
Rent, taxes, insurance, electricity, etc.	456	575	415	393	724
Legal expenses	8	3	2	4	3
Postage, stamps, telecommunications, etc.	100	94	88	82	86
Stationery, printing, advertisement etc.	67	55	44	54	51
Managing Director's salary and benefits	10	10	11	11	10
Directors' fees	2	2	3	3	3
Auditors' fee	-	1	1	1	1
Depreciation and repair of bank's assets	-	542	558	537	231
Other expenses	471	2,320	1,007	805	724

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Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.
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Total operating expenses	1,272	6,096	4,444	4,020	3,784
Profit before provision	4,494	9,957	7,285	7,114	6,302
Provision for loans & advances / Investments	2,891	4,382	2,871	2,443	2,033
Provision for Diminution in value of Investment	23	-17	0	18	7
Other provision	232	451	62	-54	147
Total Profit before Taxes	5,593	5,142	4,352	4,706	4,115
Provision for Taxation	2,961	2,398	2,564	2,675	2,223
Current tax	2,960	2,400	2,568	2,696	2,237
Deferred tax	1	-2	-4	-21	-14
Net Profit after Taxation	2,632	2,744	1,788	2,032	1,893
Appropriations	1,686	1,106	418	941	823
Statutory Reserve	650	850	400	941	823
Startup Fund	-	27	18	-	-
Coupon Interest on TBL Perpetual Bond	296	228	-	-	-
Retained surplus	1,686	1,638	1,370	1,090	1,070
Earnings per share (EPS)	4	3.88	2.53	3.16	3.09

Statement of Cash Flows

Particulars	Sep 2022	2021	2020	2019	2018
	Taka	Taka	Taka	Taka	Taka
A.Cash flow from operating activities					
Interest received in cash	12,861	19,261	15,910	19,846	17,379
Interest payments	-7,849	-12,226	-14,163	-12,548	-10,440
Dividend receipts	106	67	40	30	23
Fees and commission receipts in cash	2,075	1,700	1,118	1,438	1,215
Recoveries of loans previously writtenoff	24	88	81	49	66
Cash paid to employees	-2,231	-2,357	-2,211	-2,142	-2,032
Cash paid to suppliers	-52	-32	-43	-47	-35
Income Taxes paid	-2,368	-2,686	-2,594	-2,566	-2,315
Received from other operating activities (item-wise)	4,370	7,178	5,132	3,184	2,724
Payments for other operating activities (item-wise)	-1,837	-2,225	-1,703	-1,709	-1,535
Operating profit before changes in operating					
Assets and Liabilities	5,100	8,768	1,567	5,536	5,050
Increase/(Decrease) in operating assets & liabilities					
Statutory Deposits	-	-	-	-	-
Net Investment in trading securities	-1,878	-8,958	-1,028	-665	-867
Loan & advance to other banks	-	-	-	-	-
Loan & advance to customers	-32,355	-39,293	-8,528	-13,137	-12,149
Other assets (item-wise)	-1,327	-1,774	851	-736	-178
Deposits from other banks	4,643	-2,760	3,262	-2,635	3,132
Deposits from customers	29,888	-12	43,618	31,106	8,316
Other liabilities account of customers	-	-	-	-	-

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Strictly Private & Confidential

Md. Mahfuzul Rahman,
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Trading liabilities	-	-	-	-	-
Other liabilities (item-wise)	551	-349	53	546	148
Net cash from operating activities (A)	4,622	-44,378	39,795	20,016	3,451
B.Cash flow from investing activities					
Proceeds from sale of securities	-1,027	35,084	-48,240	-	-
Payments for purchase of government securities	-	-	-	-8,049	-2,896
Purchase of property, plant & equipment	-220	-129	-387	-98	-96
Purchase of intangible assets	-14	-6	-8	-1	-1
Sale of property, plant & equipment	-18	32	2	9	2
Purchase/ Sale of Subsidiary	-	-	-230	-	-
Net cash from investing activities (B)	-1,278	34,980	-48,863	-8,139	-2,991
C.Cash flow from financing activities					
Increase/(Decrease) in Borrowing:	-	-	-	-	-
Call loan	-	-	-	-	-
Re-Purchase agreement (REPO)	-	-	-	-	-
Other borrowings	-730	11,237	6,656	-1,139	4,377
Dividend paid in cash	-885	-643	-306	-	-1,114
Net cash from financing activities (C)	-1,614	10,594	6,350	-1,139	3,263
D.Net increase in Cash and Cash Equivalent (A+B+C)	1,730	1,196	-2,718	10,737	3,723
E.Effects of exchange rate changes on cash and cash equivalents	165	4.97	156.71	17.77	4.8
F.Opening Cash and Cash Equivalent	33,945	31,670	34,232	23,477	19,706
G. Cash and cash equivalents at end of year (D+E+F)	35,840	32,871	31,670	34,232	23,477
Cash and Cash Equivalents at the end of the year					
Cash in hand (including foreign currencies)	4,707	4,416	4,540	4,183	3,730
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	14,428	14,024	12,976	15,272	12,008
Balance with Other Bank and Financial Institutions	16,092	14,426	13,469	12,471	7,735
Money at call and short notice	608	-	680	2,300	-
Prepaid Bond	5	6	6	6	4
Total	35,840	32,871	31,670	34,232	23,477

15. RATIOS FOR THE LAST FIVE ACCOUNTING YEARS

Key Ratios for Trust Bank Limited for last five years are as follows:

Particulars	2022 (30 Sep)	2021	2020	2019	2018	2017
Net Interest Margin	1.81%	2.11%	1.38%	2.56%	2.88%	2.69%

Credit / Deposit Ratio (%)	91.10%	90.32%	76.65%	87.08%	92.69%	92.25%
Non-Performing Loans (%)	4.91%	3.65%	4.51%	5.49%	7.90%	3.35%
Cost of Fund (%)	6.09%	3.58%	4.71%	5.40%	5.04%	4.41%
Cost to Income Ratio (%)	32.26%	37.97%	37.89%	36.11%	37.52%	39.05%
Debt to Equity Ratio	19.65	19.02	19.82	18.74	19.15	18.8
Debt to Total Assets Ratio	95.00%	95%	95%	95%	95%	95%
Operating Profit Margin (%)	39.76%	36.35%	28.67%	28.92%	29.60%	31.58%
Net Profit Margin (%)	12.24%	10.02%	7.04%	8.26%	8.89%	9.40%
Return on Average Assets (%)	0.69%	0.76%	0.55%	0.73%	0.76%	0.77%
Return on Average Equity (%)	14.09%	15.55%	11.18%	14.60%	15.14%	14.86%
Earnings per Share	3.45	3.88	2.78	3.32	3.4	3.11
Net Asset Value per Share	25.44	25.8	26.49	24.38	23.14	21.75
Price Earnings Ratio	10.13	8.59	12.01	8.25	9.56	13.72

04 DEC 2022

 Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022

 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.



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
30 Jun 2022	30 Jun 2023	Entity	AA ₁	ST-1	CRAB*	Stable

*CRAB- Credit Rating Agency of Bangladesh Ltd.

Credit Rating of the Issue: 6th Floating Rate Subordinated Bond

Date of Declaration	Valid Till	Rating Type	Long Term	Rated By	Outlook
14 Jun 2022	13 Jun 2023	Initial	AA-	ACRL*	Stable

*ACRL- Alpha Credit Rating Limited

For Detailed Credit Rating Report, please see Annexure-4.

04 DEC 2022


Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022


Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022


Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

17. LATEST DEFAULT MATRIX AND TRANSITION STATISTICS OF CRC

CRAB Rating's Default Matrix:

CRAB RATINGS' DEFAULT STUDY-2020

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%

CRAB Rating's Transition Matrix (2019-2020)

CRAB RATINGS' TRANSITION MATRIX (2019-2020)							
Previous Year Rating	Rating after 1 year						
AAA	AAA	AA	A	BBB	BB	B	CCC
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	97.22%	2.78%	0.00%	0.00%	0.00%	0.00%
A	0.00%	3.76%	93.55%	2.69%	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	2.43%	95.74%	1.83%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	12.90%	87.10%	0.00%	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.

04 DEC 2022

Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



18. DESCRIPTION OF THE TRUSTEE: DBH FINANCE PLC.

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

Among all Banks and Financial Institutions of Bangladesh only DBH has been rated the highest 'AAA' credit rating for 16th consecutive years. The level of credit rating provides a very important indication of the financial safety, security and strength of the concerned Bank or Financial Institution and is particularly relevant to its depositors and other investors such as shareholders and lenders.

- Incorporated as public ltd. Company: May 11, 1996
- Date of certificate of commencement of business: May 11, 1996
- License from Bangladesh Bank: July 15, 1996
- Initial public offering (IPO): March, 2008
- Stock exchange listings: 24th April, 2008
- Business lines:
 - i) The principal activities of the Company during the year were providing loans for construction of houses, purchases of flats or houses, extension and improvement of existing houses or flats and purchase of housing plots.
 - ii) The Company has also various investment and financing products like term deposit scheme, cumulative deposit, tripple money deposit, double money deposit, annual income deposit, quarterly income deposit, monthly income deposit, easy way deposit, profit first deposit etc. for its individual and corporate clients.

Authorized Capital: BDT. 2,000,000,000/-

Paid up Capital: BDT 1,772,639,680/-

Institutional Sponsor of: DBH 1st Mutual Fund (Inception date 4th February, 2010)

Net Worth: BDT 7,244,131,090/-

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

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

Core Values:
Honesty, integrity and ethics in all aspects of business
Outstanding service to the customer, above all else
Individual opportunity, responsibility and reward based on merit
Hard work and continuous self-improvement, never being satisfied
Respect and concern for the individual employee

Strategic Objective:

Strictly Private & Confidential

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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

Operational & Financial Highlights:

(amount in BDT million)

Operational Highlights	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Loan approvals	15,198	8,632	8,934	7,527	10,896
Loan disbursement	14,711	10,273	10,112	7,028	10,803
Cumulative disbursement	93,001	103,274	113,386	120,414	131,217
Cumulative sanction	97,148	105,780	114,714	122,241	133,137

Financial Highlights	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Profit before tax	1,492	1,607	1,555	1,498	1,721
Profit after tax	949	1,048	1,073	891	1,044
Shareholders' fund	4,358	5,040	5,809	6,431	7,244
Total deposit	41,188	43,319	43,411	43,827	43,978
Long term borrowing	2,610	2,219	1,954	1,709	2,223
Loan portfolio	42,243	43,848	44,522	42,750	43,831
Total balance sheet size	54,581	57,499	59,280	58,607	60,279
NPL ratio (%)	0.27%	0.30%	0.45%	0.41%	0.63%
Return on equity (average equity)	23.88%	22.30%	19.79%	14.56%	15.27%
Earnings per share	7.79	8.60	8.04	5.78	5.89
Earnings per share (restated)	5.35	5.91	6.05	5.03	5.89
Book value per share	35.76	41.36	43.36	41.72	40.87
Dividend cover ratio	2.60	2.46	2.30	1.93	2.36

04 DEC 2022

 Md. Mahfuzul Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

D. Shareholding Structure

04 DEC 2022

 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Group Name	No. of Share holders	No. of Shares	Percent (%)
Sponsors/ Directors	5	90,973,942	51.32
General Public	8,405	19,874,009	11.21
Financial Institutions & other Companies	242	32,158,162	18.14
Foreign Investors	15	34,257,855	19.33
Total:	8,667	177,263,968	100.00

BUSINESS ACTIVITIES:

DBH Finance PLC is the pioneer, largest and specialist in Housing Finance Institution in the private sector of the country.

DBH is the major player in the housing finance sector in Bangladesh since 1997 and remains one of the leading non- bank financial institutions. Today, we are an acclaimed brand for a high level of customer service; and respected for ethics, values and corporate governance. We have developed an attractive suite of products that cater to all customer segments, with our primary focus to strengthen the society by expanding home ownership. By leveraging our understanding of customers from different economic segments, we are today in a position to extend a range of products and services in loans through our specialized team members.

DBH is the only Financial institution with exclusive focus in housing finance. DBH provides loans for Flat Purchase, Construction, Extension, Renovation, Group construction, Home equity loan.

Besides, DBH has kept its focus on deposit collection as its main source of funding mechanism. As a result, DBH has managed to fund over 80% of its home loan operation through deposit. At present the Company offers a diverse deposit product line including Annual Income Deposit, Monthly Income Deposit, Quarterly Income Deposit, Cumulative Deposit, DBH Platinum Deposit and Day-wise Deposit.

BOARD OF DIRECTORS:

Name of the Directors	Designation
Mr. Nasir A. Choudhury, Chairman	Chairman
Dr. A M R Chowdhury, Vice Chairman	Vice Chairman
Ms. Mehreen Hassan, Bar- at- Law	Director
Mr. Md. Mujibur Rahman	Director
Mr. Syed Moinuddin Ahmed	Director
Mr. M. Anisul Haque, FCMA	Director
Mr. Mohammad Anisur Rahman	Director
Ms. Rasheda K. Choudhury	Independent Director
Major General Syeed Ahmed, BP (Retd.)	Independent Director

04 DEC 2022

Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Due Diligence Certificate by the Trustee

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

Annexure – II.

19. MODUS OPERANDI OF THE ISSUE

Any Schedule Banks, Corporate, Financial Institutions and/or Insurance Companies duly registered in Bangladesh and operating its business under the license or approval duly issued by the respective competent authority or institution of the Government of Bangladesh.

a. Application Procedure:

The Bonds shall be distributed through private placement.

Each investor (Bondholder) shall enter into a separate Subscription Agreement with the Issuer and shall be bound by the terms and conditions contained in such Subscription Agreement containing in details the rights and Obligations of the investors.

Undertaking to Issue

The Issuer will, subject to and in accordance with the provisions of the Subscription Agreement, on the Closing Date, duly execute and deliver to the Bondholder a Bond Certificate attached with the Conditions, representing the allocation amount of Bonds subscribed.

Undertaking to Subscribe

The investor will, subject to and in accordance with the provisions of the Subscription Agreement, on the Closing Date, subscribe and pay the aggregate purchase price for the allocation, in Bangladesh Taka for same day value to such account as the Issuer designates.

Closing

Subscription and Closing

Subject to the conditions precedent contained in the Subscription Agreement, the closing of the issue of the Bonds shall take place on the Closing Date.

Investor Representation Letter: On the date indicated in the Subscription Agreement, the Bondholders will execute and deliver a letter addressed to the Issuer.

Payment of net issue proceeds: On each Closing Date, of the Bondholders shall pay the purchase price of Bonds to the Issuer in Bangladesh Taka.

Bond Certificates:

Registration: On each Closing Date, the Issuer shall procure that the principal amount of Bonds subscribed for by the Bondholders for which payment has been received in accordance with the Subscription Agreement and are registered in name of the Bondholders (with a notation on the Register and on each Bond Certificate identifying the Issue Date of such Bond Certificate).

04 DEC 2022

Mahfuzul Rahman
 Joint Financial Officer
 Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022

Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

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Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.



Issue: On the Closing Date, the Issuer shall duly execute and deliver the Bond Certificates to the Trustee for authentication. Promptly following the Closing Date, the Issuer will deliver to each Bondholder Bond Certificates, duly authenticated by the Trustee and representing such Investor's entire holding of Bonds.

b. Allotment:

On the closing date, to be determined, the Issuer shall allot and issue the Bonds, in registered form in a minimum denomination of BDT 1,000,000 and integral multiples thereof. A bond certificate (each a "Bond Certificate") will be issued to each Bondholder in respect of its registered holding of each series of Bonds. Each Bond and each Bond Certificate will be numbered serially with an identifying number which will be recorded on the relevant Bond Certificate and in the register of Bondholders (the "Register"), which will be kept by Registrar on behalf of the Issuer.

Each of the Issuer, the Trustee and any Agent may deem and treat the registered holder of a Bond as the absolute owner of such Bond, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Holder of such Bond (whether or not the Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of the Bond Certificate issued in respect of that Bond) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Agents shall not be affected by any notice to the contrary.

c. 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.

d. Transfer:

Subject to the terms and conditions as to be implemented in the Trust Deed, a Bond may be transferred to another person in Bangladesh (a "Transferee") upon surrender of the Bond Certificate issued in respect of that Bond, together with a duly completed and executed instrument of transfer (a "Instrument of Transfer") by the registered holder of the Bond, as transferor (the "Transferor") or the proposed Transferee.

A valid Instrument of Transfer shall be duly stamped, completed and executed by both the Transferor and the Transferee. If the Transferor or the Transferee is a body corporate, such Instrument of Transfer shall be executed by the authorized persons of the Transferor or the Transferee, as the case may be.

Upon receipt of the Bond Certificate issued in respect of the Bond to be transferred along with the duly completed and executed Instrument of Transfer at the specified office of the Transfer Agent, together with such evidence as such Transfer Agent may reasonably require to prove (i) the title of the Transferor and (ii) the signature and authority of each of the individuals who have executed the Instrument of Transfer on behalf of the Transferor and the Transferee.

Upon receipt of the Bond Certificate, the Instrument of Transfer and the other supporting documents named above, the Transfer Agent, as the duly authorized delegate of the Issuer's Board of Directors, shall approve and certify the transfer on behalf of the Board of Directors of the Issuer. If the Transfer Agent refuses to register the transfer of any Bond it shall immediately provide notice of such refusal to

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Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

the Issuer. If the Issuer does not agree with the Transfer Agent's refusal to approve and certify such transfer, it shall within 3 (three) Business Days of receipt of such notice from the Transfer Agent, direct the Transfer Agent to approve and certify the transfer as requested in the relevant Instrument of Transfer. If the Issuer agrees with Transfer Agent that the requested transfer should be refused, the Issuer shall, within 30 (thirty) days from the date on which the relevant Instrument of Transfer was lodged with the Transfer Agent, send or cause to be sent notice of such refusal to both the Transferor and the Transferee.

Where it is proved to the satisfaction of the Issuer that a duly completed and executed Instrument of Transfer has been lost, the Issuer may, in its discretion, on application in writing made by the Transferee and bearing such stamp as is required by an Instrument of Transfer, register such transfer on such terms as to indemnity as the Issuer may think fit. Where not all the Bonds represented by the surrendered Bond Certificate are the subject of the transfer, a new Bond Certificate in respect of the balance of the Bonds will be issued to the transferor.

e. Trading or Listing with Stock Exchange

The Bonds will be issued on private placement basis among the Eligible Investors. It will not be issued publicly and hence will not be listed on the Stock Exchange. Subject to regulatory approval for trading on the Alternative Trading Board, the Bonds maybe traded after issuance as per trading guidelines of the relevant exchange.

f. Repayment and Coupon Payment:

Unless previously redeemed or purchased and cancelled, the principal on the Bonds will be amortized and paid annually on a pro rata basis to the Bondholder 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 be at the end of seventh year of the Bonds from the Issue Date. Payments on the Bonds shall be made without deduction for or on account of taxes in Bangladesh.

To be redeemed in 5 equal annual Instalments starting from end of 3rd year and each 12 months from there after as per following table for the Bond:-

Redemption Schedule

No of Installment	Installment due (In Months)	Total Repayment
1	36	800,000,000
2	48	800,000,000
3	60	800,000,000
4	72	800,000,000
5	84	800,000,000
Total		4,000,000,000

04 DEC 2022

 Md. Mahfuzul Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

04 DEC 2022

 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

Incremental charge at the rate of 2% per annum payable by the Issuer to the Bondholders above the amount to be paid by the Issuer to the Bondholders on the Redemption Date for failure of the Issuer to make payment to the Bondholders on the Redemption Date.

Interest on the "Bond" is to be paid semi-annual basis on the interest payment dates. The interest payment dates shall be determined depending upon bond issue date. Interest payment will be calculated on the actual number of days over a 365 day basis, irrespective of leap year, and will be payable semi-annually.

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 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited



g. Redemption or conversion or exchange:

The bond will be fully redeemed. There is no option of convertibility or exchange of the bond. The bond is to be redeemed in 5 equal annual instalments starting from the end of the 3rd year and each 12 months thereafter as per the table given above.

h. Details of conversion or exchange option exercise procedures, if applicable:

The bond is non-convertible and fully redeemable, hence conversion or exchange options are not applicable for this issue.

i. Termination and Final Settlement of the Proposed Bond

Date of Commencement of the Trust:

The Trust hereby created shall be established from the date of this Trust Deed.

Date of Termination and final settlement of the Trust (Bond):

The Trust shall continue to exist until all liabilities including the principal, premium (if any) and interest are repaid in full in accordance with the terms and conditions of the Bonds and Trust Deed.

20. DETAILS OF FEE STRUCTURE AND EXPENSES

The issuance of this bond will incur following fees and expenses:

Fee Type	Party to be Paid	Fee Structure/Amount
Regulatory Fees	Bangladesh Securities and Exchange Commission	<ul style="list-style-type: none"> Application Fee to BSEC: BDT 10,000 Consent Fee to BSEC: 0.10% on the Face Value
Arrangement Fee	Standard Chartered Bank	Total of 0.50% of the Face Value Amount of the Bonds + VAT
Trustee Fee	DBH Finance PLC.	BDT 400,000 per annum + VAT
Credit Rating Fee	Alpha Credit Rating Limited	BDT 80,000 per annum + VAT
Legal Expenses	Shamim Aziz & Associates	BDT 120,000 per annum + VAT
Interim Audit fee	N/A	N/A
Miscellaneous	Other Expenses	As required related to the issuance of the Bond. e.g., Application fee, Bond Registration fee, Trustee Registration fee, ATB Expenditure, Listing Expenditure etc.

All fees are quoted net of applicable VAT.

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 Md. Mahfuzul Rahman
 Chief Financial Officer
 Trust Bank Limited
 04 DEC 2022
 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

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 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022
 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

**ANNEXURE 1: DECLARATION ABOUT THE RESPONSIBILITY OF THE
DIRECTORS, INCLUDING THE CEO OF THE ISSUER OR ORIGINATOR
IN RESPECT OF THE INFORMATION MEMORANDUM**

04 DEC 2022


Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022


Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

04 DEC 2022


Humaira Azam
Managing Director & CEO
Trust Bank Limited

ANNEXURE 2: DUE DILIGENCE CERTIFICATE OF TRUSTEE

04 DEC 2022


Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

04 DEC 2022


Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022


Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

**ANNEXURE 3: AUDITED FINANCIAL STATEMENTS TRUST BANK
LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2022**

04 DEC 2022

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

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ANNEXURE 4: CREDIT RATING REPORT OF THE ISSUE

04 DEC 2022


Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022


Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022


Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Annexure I

**Declaration about the responsibility of the directors, Including the CEO of
the Issuer or originator in respect of the information memorandum**

[See rule 4(2)(a)]

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

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

04 DEC 2022

Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

DBH Finance PLC.



Due diligence certificate of the Trustee

DBH Finance PLC.

To

The Bangladesh Securities and Exchange Commission

Sub: Issuance 400 numbers of bonds of Trust Bank Limited VI Floating rate Redeemable Non-Convertible Unsecured Subordinated Bond of BDT 4,000,000,000 issued by 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

Managing Director & CEO
DBH Finance PLC.

Date: November 24, 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Status of Debt Securities issued under the Trusteeship of DBH

Name of the Issuer	Name of the Issue	Maturity Period	IM issue date	Date of completion of the Subscription	Issue Amount	Re-payment amount	Out-standing	Default s (if any)	Remarks
United Commercial Bank Limited	UCBL 5th Subordinated Bond	7 Years	N/A	N/A	BDT 10,000,000,000	N/A	N/A	No	Trustee Certificate Issued on July 26 2022
Premier Bank Limited	5th PBL Subordinated Bond	7 Years	N/A	N/A	BDT 6,000,000,000	N/A	N/A	No	Trustee Certificate Issued on September 22, 2022

04 DEC 2022

04 DEC 2022


Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited


Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

04 DEC 2022


Humaira Azam
Managing Director & CEO
Trust Bank Limited


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

CREDIT RATING REPORT



04 DEC 2022

Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited


Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited
04 DEC 2022

04 DEC 2022


Humaira Azam
Managing Director & CEO
Trust Bank Limited



CREDIT RATING

04 DEC 2022


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Credit Rating Report (Surveillance)

Trust Bank Limited

Analysts:

Shahtaj Noor

shahtaj.noor@crab.com.bd

Tahmina Islam

tahmina.islam@crab.com.bd

RATING BASED ON: Audited financial statements up to 31 December 2021, unaudited financial statements as of June 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

Key Performance Indicator of the Bank

(MIL. BDT)	2021	2020
Loans	257,295.4	221,063.7
Deposit	284,880.7	288,403.9
(%)		
NIM	2.5	1.8
ROAA (after tax)	0.8	0.6
Return on Avg. RWA	1.2	0.9
Cost to Income Ratio	38.0	37.9
CRAR	14.1	13.7
Gross NPL Ratio	3.6	4.5
NSFR	117.9	122.6
LCR	123.7	316.3

Assigned Rating:

Long Term	AA ₁
Short Term	ST-1
Outlook	Stable

Date of Rating 30 June 2022

Valid Till 30 June 2023

Methodology: CRAB's Bank Rating Methodology (www.crab.com.bd)

■ Corporate Profile

Trust Bank Limited (hereafter also referred to as TBL or the Bank) was incorporated on 17 June 1999 as a private commercial bank. The Bank went into IPO in 2007. The paid up capital of TBL reached BDT 7,076.3 million against authorized capital of BDT 10,000.00 million at the end of December 2021. Army Welfare Trust holds 60.00% shares of the Bank. The Bank offers all kinds of banking and investment services for retail, SME and corporate customers. It has a customer base of 1.15 million clientele.

Presently the Bank has 113 branches including 6 SME centers and 4 sub-branches and off-shore banking unit. The Bank also has 15 Islamic Banking windows in 15 branches which are governed by Islami Shariah. Along with traditional branches, the Bank is continuously expanding its alternative delivery channels. It has countrywide network of own (246) and shared ATM's. The Bank also has 7 premium lounges named T-Lobby for its valued clients. The Bank has two subsidiary companies; i) Trust Bank Investment Limited and ii) Trust Bank Securities Limited. Besides, it has a joint venture company with Axiata Digital Services Sdn Berhad, Malaysia named Trust Axiata Digital Limited (TADL).

Trust Bank Limited

■ RATING STRENGTH

- Strong ownership structure and group support
- Sound operational efficiency in terms of cost to income ratio
- Relatively lower large loan concentration
- Sound liquidity in terms of liquidity ratios
- Sufficient capitalization with moderate tier-I ratio.
- Good earning generation capacity

■ RATING CHALLENGES

- Sizable increase in classified loans in recent time
- Relatively lower contribution of stable low cost deposit base compared to its network and branding
- No excess to additional provision as a cushion

04 DEC 2022
Md. Manjuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022
Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022
Nasimul Baten
Managing Director & CEO
DBH Finance PLC



CRAB Bank Rating

Trust Bank Limited

■ RATIONALE

Credit Rating Agency of Bangladesh Limited (CRAB) has upgraded the long term rating of **Trust Bank Limited** to **AA₁** (Pronounced Double A one) and retained the short term rating to **ST-1** based on audited financials up to 31st December 2021, unaudited financial statements of 31 March 2022 and other relevant information. The rating reflects the Bank's strength in sound capitalization with good tier I capital, earning generation capacity, good efficiency in terms of cost to income ratio, relatively low large loan concentration as well as sound liquidity in terms of liquidity ratios. The assignment of rating emphasize on the Bank's ownership structure and brand value being 60% owned by Army Welfare Trust. Besides, also ensure presence of good governance and compliance within the Bank. On the other hand, the Bank's sizable amount of classified loans in recent time is principal concerns for the Bank.

Trust Bank's loans and advances portfolio grew by 16.4% in 2021 and reached BDT 257,295.4 million. The Bank's loan segregation based on loan type remained almost same for the last couple of years having strongly dominated by corporate loans. In 2021, loan portfolio was strongly dominated by corporate loans (73.8% of total) followed by retail/consumer loans (15.3% of total) and SME loans (11.0% of total). In spite of corporate loans dominant loan portfolio, the Bank maintained relatively lower large loan exposure. At the end of 2021, the Bank's top 50 funded loans and advances was 38.0% of total loan portfolio (2020: 29.9%).

After withdrawal of loan moratorium, fresh NPL (in absolute amount) soared to BDT 4,017.6 million during 2021. Therefore, the Bank managed to reduce gross NPL (in absolute amount) marginally (by 5.9%) in 2021 to BDT 9,382.0 million on the back of BDT 3,322.9 million write-off. Therefore, gross NPL ratio of the Bank reduced to 3.6% in 2021 from 4.5% in 2020. In 2021, NPL as % of shareholders' equity plus LLR was 29.1% (2020: 33.9%). Trust Bank maintained BDT 13,940.9 million provisions for classified and unclassified as well as for off balance sheet exposures including the provision required for COVID in 2021. Gross NPL coverage ratio was high at 148.6% in 2021.

Capital to risk weighted ratio of the Bank was 13.7% at the end of 2020 (having sound Tier 1 ratio of 8.6%) against regulatory requirement of 12.5% including capital conversion buffer. Core capital to total exposure (on and off balance sheet) of the Bank was 3.8% at the end of 2020. CRAR further increased to 15.4% in Jun'21 on the back of issuance of BDT 4,000.0 million perpetual bond. The Bank's consistent focus on credit rating of clients helped the Bank to limit credit risk which result in lower growth of RWA. At the end of 2020, 96.0% of total corporate clients and 54.6% of SME clients were rated.

Total capital (tier I and tier II) grew by 22.3% in 2021 and reached BDT 32,900.6 million mainly on the back of issuance of BDT 4,000.0 million perpetual bond. Therefore, capital to risk weighted asset ratio increased to 14.1% in 2021, having Tier I ratio of 9.5%. Core capital to total exposure (on and off balance sheet) of the Bank was 4.4% in 2021 (2020: 3.8%). Shareholders' fund of the Bank was 5.7% of deposit & borrowing at the end of 2021.

Trust Bank's total deposit reduced marginally during 2021, whereas growth of loans were higher during the last quarter of 2021. Loans to deposit ratio was 84.1% at the end of 2021 having monthly average of 70.0% throughout the year. In 2021, total deposit was strongly dominated by term deposit (60.6% of total) followed by saving deposit (18.6% of total) and current deposit (12.0% of total). Contribution of low cost deposit base increased to 30.6% in 2021 from 28.0% in 2020. Besides, the Bank relatively higher contribution of SND (7% of total deposit) compared to other banks on the back of its ownership structure which provides its stability while reducing funding cost. Therefore, it enjoys slightly lower cost of deposit & borrowing than the PCB average for the last couple of years. Besides, the Bank have scope to explore its competitive advantage of ownership and branding in terms of low cost deposit base (current and savings account) which may improve its funding and liquidity position further.

The Bank's liquidity in terms of liquidity ratios were sound in every quarter of 2021. At the end of 2021, LCR and NSFR of the Bank was 123.7% and 117.9% respectively. The Bank's policies regarding funding and liquidity for day to day operations as well for stressed situation were found more stringent than the regulatory requirements which gives them better flexibility to adjust with any stressed situation.

In spite of interest caps, net interest income soared by 53.3% in 2021 and reached BDT 6,351.8 million. High growth of off-balance sheet portfolio helped TBL to book sizeable fees & commission income. Investment income from treasury bonds was also good. As a result, total operating income of Trust Bank grew by 36.9% in 2021 and reached BDT 16,053.2 million on the back of substantial growth in both funded and non-funded income. Therefore, cost to income ratio remained relatively low at 38.0% at the end of December 2020 (having average of 37.7% for the last five

04 DEC 2022

Mr. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

Mr. Mizanur Rahman
Company Secretary
Trust Bank Limited

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Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
RBH Finance PLC.

04 DEC 2022

years). The Bank still enjoys one of the lower cost to income ratio in the industry. In spite of higher provision expense, higher growth of revenue resulted in higher bottom line profit of the Bank. Profit after tax of the Bank was BDT 2,744.1 million 2021 which was 53.5% higher compared to that of its previous period. NIM was 2.5% in 2021. ROAE improved to 15.5% in 2021. Profitability of the Bank in respect of risk return perspective was still low at 1.2% in 2021.

Besides the above, the Bank is predominantly (60%) owned by Army Welfare Trust. All the Directors of the Bank are either independent director or nominated director from Bangladesh Army which ensure presence of good governance and compliance within the Bank compared to any other private commercial banks that are owned by corporate entities or individuals.

■ OPERATIONAL PERFORMANCE

Asset Evaluation

Trust Bank's asset experienced slightly change in asset structure during the last two years. Since the onset of COVID-19, major portion of 2020 was under general holiday declared by Government to contain the coronavirus. These situations disrupted almost all financial institutions operations, disbursement as well as recover. Therefore considering the uncertainties in 2020, Trust Bank was focused on asset consolidation and liquidity than any aggressive loan growth. In spite of the second surge of COVID-19 during 2021, situation started to improve with the launch of COVID vaccination program. Therefore, the Bank focused on loan growth. As a result, contribution of investment reduced, whereas contribution of loans & advances increased.

Table 1

Asset Composition of the Bank

(Mil. BDT)	--Year ended December 31--					
	2021			2020		
	Amount	%	Growth (%)	Amount	%	Growth (%)
Money at Call	-	-	-	680.0	0.2	(70.4)
Cash in hand and with BB	18,440.0	5.0	5.3	17,515.8	4.9	(10.0)
Balance with other Bank & FI's	14,425.7	3.9	7.1	13,468.7	3.8	8.0
Investment	63,893.7	17.5	(29.7)	90,944.8	25.6	121.6
Loans and advances	257,295.4	70.4	16.4	221,063.7	62.3	4.9
Fixed Assets	2,190.4	0.6	13.1	1,936.6	0.5	0.4
Other Assets	9,262.3	2.5	1.0	9,168.7	2.6	32.3
Total	365,507.5	100.0	3.0	354,778.3	100.0	20.3

In 2021, the Bank's asset composition was strongly dominated by loans & advances (70.4% of total) followed by investment (17.5% of total). On an average, loans and advances dominated the asset structure by 71.4% of total for the last five years. Other assets of the Bank was BDT 9,262.3 million in 2021, major portion of which was the Bank's investment in its two subsidiaries and one joint venture company (BDT 3,579.5 million). The Bank's Risk weighted asset was 63.7% of total asset in 2021 (2020: 55.2%).

Investment

The Bank's investment portfolio reduced to BDT 63,893.7 million in 2021 from BDT 90,944.8 million in 2020 mainly resulted from changed asset structure. The Bank's investment portfolio was dominated by high quality liquid asset (like Government Securities) followed by bonds. In 2021, 77.4% of the Bank's investment comprised of Government Securities. The purpose of investment in these securities is to meet SLR as well as to remain liquid. TBL realized BDT 5,466.9 million income from holding and trading these securities.

Besides investment in government securities, the Bank had investment in different types (perpetual, subordinated) of bonds amounting BDT 12,830.0 million of twelve different banks and two corporates. The Bank earned BDT 503.3 million interest income in 2021 from holding these bonds. TBL also held quoted shares of 12 different companies. Market price of these quoted shares was BDT 187.8 million at the end of 2021 against cost price of BDT 215.5 million. The Bank maintained provision as per requirement for these diminishing values of investment. Under the unquoted category, the Bank holds shares of CAPM Unit fund, CDBL and SWIFT. Besides these, the Bank also had BDT 1,404.0

04 DEC 2022
Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022
Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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million preference shares of seven companies, mostly from power sectors. The investment yield of the Bank increased by 0.9 percentage points to 9.7% in 2021 on the back of higher income from bond investment.

Table 2

Investment Portfolio of Bank

(Mil. BDT)	--Year ended December 31--			
	2021		2020	
	Amount	% of Total	Amount	% of Total
Government Securities & Bonds	49,426.1	77.4	85,435.3	93.9
Others	14,467.6	22.6	5,509.5	6.1
Quoted Shares	215.5	0.3	215.4	0.2
Unquoted Shares	18.1	0.0	18.1	0.0
Bonds	12,830.0	20.1	4,980.0	5.5
Preference shares	1,404.0	2.2	296.0	0.3
Total	63,893.7	100.0	90,944.8	100.0

■ Loan/Credit Profile

CRAB reviews the fundamentals of managing credit risk including qualitative and quantitative analysis as a part of credit risk evaluation. Qualitative evaluation includes credit policy, credit approval and credit monitoring. CRAB addresses intrinsic risk, concentration risk as well as risk arising from large loan exposures. CRAB analyzes Bank's credit quality in terms of past trend, present scenario as well as future aspects.

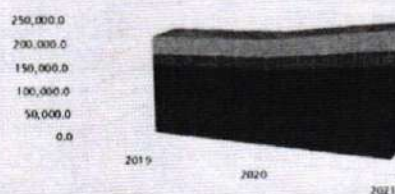
Credit Policy and Approval Process

The Bank has its structured and established process for approving new credits as well as enhancement of existing credits. Board of Directors is the supreme authority to approve all sorts of credit policies and maximum lendable credit facility as per Bangladesh Bank's directives. Similarly, Executive Committee (EC) of the Board and Management can approve credit facility up to certain limit for speedy disposal of client's proposal as per delegation allowed by the Board. Credit proposals are generally initiated by the relationship manager of Branch. After detailed analysis of the proposal and documentation, branch forward the proposals to head office. In head office, credit risk management division thoroughly scrutinizes the proposal from risk weighted point of view and process the proposal for approval.

Loan Portfolio Analysis

Trust Bank's loans and advances portfolio grew by 16.4% in 2021 and reached BDT 257,295.4 million. The Bank's loan segregation based on loan type remained almost same for the last couple of years having strongly dominated by corporate loans. In 2021, loan portfolio was dominated by corporate loans (73.8% of total) followed by retail/consumer loans (15.3% of total) and SME loans (11.0% of total). Growth of corporate, SME and retail loans were 18.3%, 13.8% and 9.8% respectively in 2021. It is also observed that though the loan segregation remained almost same for the last couple of years, classified loan segregation changed substantially during last year. Up to 2020, major portion of classified loans were generated from corporate loans because of higher contribution and larger ticket size. However, 54.6% of classified loans came from SME loans in 2021 followed by corporate loans (56.5% of total) and retail loans (7.3% of total NPL). Growth of classified loans from SME

Segregation of Loan Portfolio based on Product Type



Product wise Classified loan Segregation



Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

loans increased by 37.0% during 2021. However, it's obvious as small borrowers and informal sector of economy have been affected severely due to pandemic and lockdown.

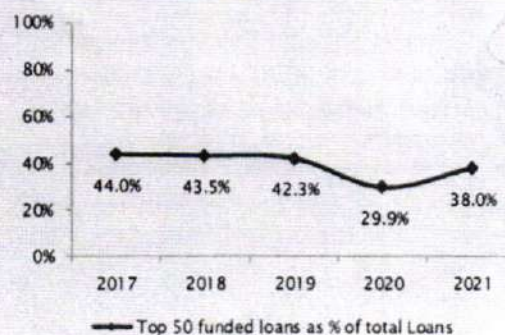
On the other hand, sector wise concentration distribution of the Bank shows that loans and advances portfolio was dominated by consumer credit (15.1% of total) followed by other manufacturing industries (13.2% of total) and readymade garments industry (10.4% of total) in 2021. Out of total classified loans, 27.1% came from trading sector financing followed by readymade garments industry (26.5% of total) in 2021. Sector wise NPL rate depicts that trading sector financing experienced highest NPL rate of 12.0% in 2021.

Table 3
Concentration of Loans and Advances

Mil. BDT		--For the period ended December 2021--			
Particulars	Amount	% of Total Loans	Sector wise NPL	% of Total NPL	Sector wise NPL Rate (%)
Agro And Fisheries	6,170.2	2.4	86.9	0.9	1.4
Readymade Garments	26,796.7	10.4	2,483.9	26.5	9.3
Textile	16,934.0	6.6	558.5	6.0	3.3
Food & Allied	17,645.1	6.9	1,079.1	11.5	6.1
Pharmaceuticals	2,768.0	1.1	131.6	1.4	4.8
Chemical, Fertilizer Etc.	5,578.0	2.2	470.1	5.0	8.4
Cement And Ceramics	8,892.1	3.5	210.4	2.2	2.4
Ship Building & Ship Breaking	1,161.0	0.5	-	-	-
Other Manufacturing Industries	33,934.5	13.2	293.9	3.1	0.9
Power & Gas	14,043.7	5.5	-	-	-
Service Industry	18,770.7	7.3	74.9	0.8	0.4
Other Industry	332.2	0.1	6.0	0.1	1.8
Trade & Commerce	21,241.9	8.3	2,543.4	27.1	12.0
Residential Real Estate Financing	7,996.0	3.1	173.9	1.9	2.2
Commercial Real Estate	13,354.1	5.2	148.5	1.6	1.1
Infrastructure Development	11,044.8	4.3	-	-	-
Other Construction	481.8	0.2	28.8	0.3	6.0
Consumer Credit	38,841.9	15.1	685.4	7.3	1.8
Transport	1,529.6	0.6	22.0	0.2	1.4
NBFI & MFI	7,312.7	2.8	101.3	1.1	1.4
Others	2,466.5	1.0	283.6	3.0	11.5
Total	257,295.4	100.0	9,382.0	100.0	3.6

Large Loan Exposure

Because of consistent focus on corporate lending, the Bank had substantial large loan concentration since inception. There was significant improvement in large loan concentration during 2020. However, the Bank anticipated that asset quality of retail and SME loans may deteriorated due to pandemic, therefore focused growth of corporate clients in 2021. The Bank's top 50 outstanding large loan exposures (funded and non-funded) amounted to BDT 171,623.7 million against approved facilities of BDT 241,618.3 million. As a result, the Bank's top 50 funded loans and advances to total loans increased to 38.0% in 2021 from 29.9% in 2020. All of these loans were reported as unclassified at the end of 2021. The Bank had 21 loans outstanding amount of BDT 103,820.8 million each above 10% of the total capital of the Bank in 2021.

Trend of Large Loan Exposure


Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited
04 DEC 2022

Md. Mazanur Rahman, FCS
Company Secretary
Trust Bank Limited
04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited
04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.
04 DEC 2022



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Loan/Credit Quality

The Banks gross NPL ratio was much lower than the PCB industry average up to 2017. However, substantial fresh NPL arose during 2018. On the back of massive rescheduling and recovery, gross NPL reduced substantially. Alongside, strict monitoring, continuous efforts were given to bring down fresh NPL generation. 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 2021. After withdrawal of loan moratorium, fresh NPL (in absolute amount) soared to BDT 4,017.6 million during 2021. The Bank written off loan amounting BDT 3,322.9 million in 2021. Besides, recovery from classified loans was BDT 715.6 million in 2021. The Bank also rescheduled loan amounting BDT 638.5 million and had written off loan amounting BDT 361.1 million in 2021. As an overall effect, gross NPL (in absolute amount) reduced marginally (by 5.9%) in 2021 and reached BDT 9,382.0 million. Therefore, gross NPL ratio of the Bank reduced to 3.6% in 2021 from 4.5% in 2020. SMA to total loans and advances of the Bank was low at 1.3% at the end of 2021. In 2021, NPL as % of shareholders' equity plus LLR was 29.1% (2020: 33.9).

Table 4

NPL Movement of the Bank

Mil. BDT	--Year ended December 31--					
	2021		2020		2019	
	Amount	% of Total Loans	Amount	% of Total Loans	Amount	% of Total Loans
Opening balance of NPL	9,966.1	3.9	11,577.1	5.2	15,580.0	7.4
Add: NPL generation	4,105.4	1.6	(5.8)	(0.0)	3,565.5	1.7
Less: Cash recovery	715.6	0.3	605.5	0.3	2,966.5	1.4
Less: Rescheduling	651.0	0.3	638.5	0.3	4,507.9	2.1
Less: Write off	3,322.9	1.3	361.1	0.2	94.0	0.0
Closing Balance of NPL	9,382.0	3.6	9,966.1	4.5	11,577.1	5.5

Out of total NPL, 82.9% belonged to bad & loss category followed by sub-standard category (9.8%) and doubtful category (7.3%). In 2021, required provision for classified loans was BDT 9551.0 million which the Bank kept as specific provision. In addition, the Bank maintained BDT 4,389.9 million provision for unclassified loans and advances as well as off-balance sheet exposures including the provision required for COVID. Gross NPL coverage ratio of the Bank was 148.6% at the end of 2021 (2020: 123.7%).

Table 5

Loan Loss Provision of the Bank

Mil. BDT	--Year ended December 31--			
	2021		2020	
	Amount	% of Total Loans (%)	Amount	% of Total Loans (%)
General Provision Held (including COVID-19 Provision)	4,389.9	1.7	3,433.0	1.6
Specific Provision Held	9,551.0	3.7	8,891.5	4.0
Total Provision Held	13,940.9	5.4	12,324.5	5.6
Required Provision	13,940.9	5.4	12,324.5	5.6
Provision surplus/(shortfall)	-	-	-	-

Capital Adequacy

The Bank's tier I capital soared by 30.8% in 2021 on the back of issuance of BDT 4,000.0 million perpetual bond. Tier II capital also increased marginally. As an overall effect, total capital (tier I and tier II) grew by 22.3% in 2021 and reached BDT 32,900.6 million. Core capital to total exposure (on and off balance sheet) of the Bank was 4.4% in 2021 (2020: 3.8%). Shareholders' fund of the Bank was 5.7% of deposit & borrowing at the end of 2021. Risk weighted assets of the Bank soared by 18.8% in 2021 reached BDT 232,754.4 million mainly resulted from increased credit risk due to sizeable loan growth. As an overall effect, capital to risk weighted asset ratio increased marginally to 14.1%, having Tier I ratio of 9.5% at the end of 2021.

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Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman
Company Secretary
Trust Bank Limited

Huaira Azam
Managing Director & CEO
Trust Bank Limited

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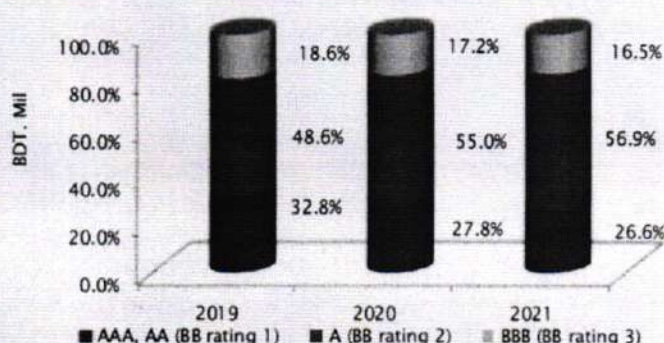
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Nasimul Baten
Managing Director & CEO
OBH Finance PLC.

Table 6
Capital Structure of the Bank

Mil. BDT Particulars	--Year ended December 31--					
	2021		2020		2019	
	Amount	% of RWA	Amount	% of RWA	Amount	% of RWA
Tier 1 Capital	22,038.6	9.5	16,847.3	8.6	14,742.4	8.0
Tier 2 Capital	10,862.0	4.7	10,043.7	5.1	11,687.7	6.3
Total Capital	32,900.6	14.1	26,891.1	13.7	26,430.0	14.3
Required Capital (including capital conversion buffer)	29,094.3	12.5	24,490.9	12.5	23,025.4	12.5
Capital Surplus/ (shortfall)	3,806.3	1.6	2,400.2	1.2	3,404.7	1.8

The Bank remained focused on credit rating of clients to limit credit risk. At the end of 2021, 96.6% of total corporate clients and 78.4% of SME clients were rated. In 2021, 56.9% of rated corporate clients were from "Single A" category followed by "AAA & AA" category (26.6% of total) and "BBB" category (16.5% of total). On the other hand, 75.5% of SME clients were from "SME-3" category. The Bank conducted stress testing based on "simple Sensitivity and Scenario Analysis". Stress test revealed that the Bank's capital adequacy ratio may be affected if there is significant increase in NPLs due to default of top large loan borrowers. However, CRAR of the Bank will be affected in near future if capital has not been enhanced and/or client ratings are not continued.

Segregation of Corporate Loans based on Ratings

Funding and Liquidity

The Bank's assets was funded by mainly deposit (77.9% of total assets) followed by borrowings (6.6% of total assets), equity (5.0% of total assets) and bonds (3.7% of total assets). The Bank's total deposit reduced marginally during 2021. On the other hand, growth of loans & advances were higher during the last quarter of 2021. Therefore, monthly loans to deposit ratio showed at increasing trend during last quarter of 2021 and stood moderate at 84.1% in December 2021. However, monthly average loans to deposit ratio was comfortable at 70.0% throughout the year. These is also reflected in the Bank's call money market operations. The Bank was net borrower for the month of August to December of 2021 to support its business growth.

Table 7
Month wise Call Market Operation of the Bank

Mil. BDT Particulars	--For the Year 2021--											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Call Lending (Monthly Average)	528.9	587.5	531.3	90.3	-	-	-	-	154.7	938.4	361.0	437.0
Avg. Interest Rate (%)	2.2%	2.2%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	2.6%	2.7%	3.0%	3.0%
Call Borrowing (Monthly Average)	300.0	845.7	-	-	-	8.3	-	2,339.4	3,435.7	3,834.5	3,053.0	2,962.9
Avg. Interest Rate (%)	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	2.6%	2.5%	2.0%
Net Lending/(Borrowing)	228.9	(258.2)	531.3	90.3	-	(8.3)	-	(2,339.4)	(3,281.0)	(2,896.1)	(2,692.0)	(2,525.9)

The Bank's total deposit reached BDT 284,880.7 million at the end of 2021 which was strongly dominated by term deposit (60.6% of total) followed by saving deposit (18.6% of total) and current deposit (12.0% of total). Contribution of low cost deposit base increased to 30.6% in 2021 from 28.0% in 2020. 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%) owned by Army Welfare Trust. Therefore, it enjoys relatively higher contribution of SND (7.0% of total deposit

Md. Maftuzur Rahman
Chief Financial Officer
Trust Bank Limited
04 DEC 2022

Md. Maftuzur Rahman, FCS
Company Secretary
Trust Bank Limited
04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited
04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.
04 DEC 2022



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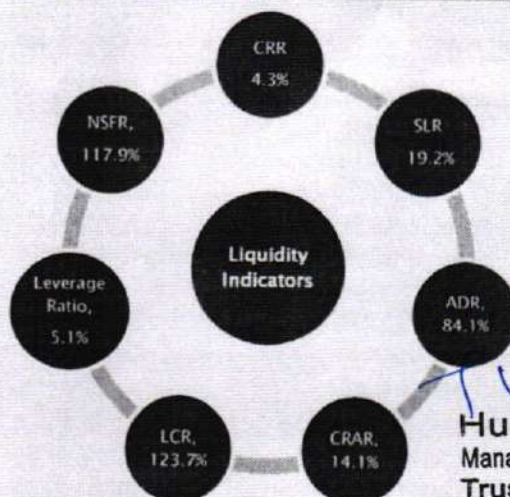
In 2021) compared to other banks which provides relatively higher stability while reducing cost. The average cost of deposit & borrowing reduced to 3.6% in 2021 and remained slightly lower than the PCB average on the back of increased low cost deposit as well as from reduced interest rate in the banking industry. At the end of 2021, 83.8% of total deposits had maturity less than a year.

Table 8

Deposit Mix of the Bank

(Mil. BDT)	--Year ended December 31--					
	2021			2020		
	Amount	%	Growth (%)	Amount	%	Growth (%)
Particulars						
Current Deposit	34,116.1	12.0	7.0	31,881.8	11.1	(9.8)
Bills payable	5,035.3	1.8	(12.5)	5,756.6	2.0	73.6
Savings Deposit	53,111.5	18.6	8.6	48,906.2	17.0	35.5
Special Notice Deposit	19,986.24	7.0	(26.3)	27,116.5	9.4	80.8
Term Deposit/Fixed deposit	172,631.7	60.6	(1.2)	174,742.7	60.6	14.8
Total Deposit & Other Account	284,880.7	100.0	(1.2)	288,403.9	100.0	19.2

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 2021 in terms of liquidity ratios. At the end of 2021, LCR and NSFR of the Bank was high at 123.7% and 117.9% 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 2021.



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Humaira Azam
Managing Director & CEO
Trust Bank Limited

Liquidity Profile of the Bank

(Mil. BDT)	--As of December 31, 2021--					
	Up to 1 month	1-3 months	3-12 months	1 to 5 years	More than 5 years	Total
Particulars						
Assets	70,319.9	30,388.2	71,306.6	93,563.0	99,929.8	365,507.5
Liabilities	80,434.9	64,809.8	126,812.5	46,858.1	28,333.4	347,248.7
Net Liquidity Gap	(10,115.0)	(34,421.6)	(55,505.9)	46,704.9	71,596.5	18,258.8
Cumulative Liquidity Gap	(10,115.0)	(44,536.6)	(100,042.5)	(53,337.6)	18,258.8	-
Gap as % of Liability (%)	(12.6)	(53.1)	(43.8)	99.7	252.7	

The Bank's asset-liability maturity bucket shows that the Bank possessed negative net liquidity gap for all the maturity buckets up to 12 months. The Bank's liquid asset to deposit and borrowings was 25.5% in 2021 (2020: 37.2%).

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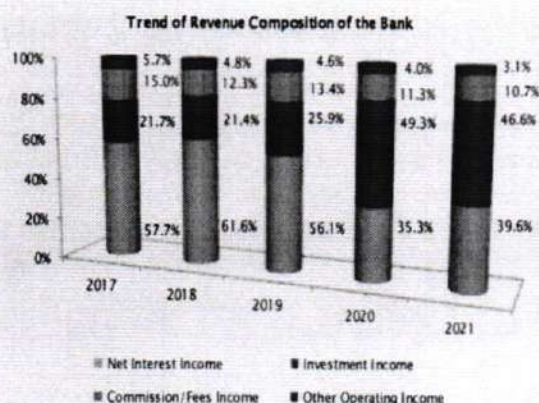
Nasimul Baten
Managing Director & CEO
Trust Bank Limited

Earnings and Profitability

Revenue composition of the Bank changed during the last two years mainly resulted from changed asset structure and regulatory guidelines due to ongoing pandemic. Contribution of net interest income decreased substantially during last two years, whereas contribution of non-funded income increased mainly resulted from reduced net interest income due to interest rate caps imposed by central banks. In 2021, total operating income of the Bank was strongly dominated by investment income (46.6% of total) followed by net interest income (39.6% of total) and commission/fees & exchange income (10.7% of total).

In spite of sizeable growth of loan portfolio, interest income of the Bank reduced marginally mainly resulted from reduced lending rate. However, these caps helped the Bank to reduce its interest expense substantially (by 17.1%) during the same period. As an overall effect, net interest income soared by 53.3% in 2021 and reached BDT 6,351.8 million.

In spite of reduced investment assets, investment income of the Bank soared to BDT 7,482.8 million in 2021 from BDT 5,787.4 million in 2020 mainly on the back of higher interest from treasury bonds. Growth of fees & commission and exchange income was also high at BDT 1,717.1 million on the back of substantial increase in off-balance sheet portfolio as well as from increased exchange dealing profit. Other operating income was BDT 501.4 million in 2021 which includes income through credit cards, service charge, miscellaneous income etc. As an overall effect, total operating income grew by 36.9% in 2021 and reached BDT 16,053.2 million.


Table 10
Revenue and Profitability Status of the Bank

(Mil. BDT)	--Year ended December 31--					
	2021		2020		2019	
	Amount	Growth (%)	Amount	Growth (%)	Amount	Growth (%)
Interest Income	17,693.2	(0.7)	17,822.2	(9.6)	19,722.0	13.2
Interest Expense	11,341.4	(17.1)	13,678.5	1.5	13,473.9	20.2
Net Interest Income	6,351.8	53.3	4,143.7	(33.7)	6,248.1	0.6
Investment Income	7,482.8	29.3	5,787.4	100.4	2,887.8	33.7
Comm./fees & Exchange Income	1,717.1	29.7	1,324.2	(11.2)	1,490.6	20.4
Other Operating Income	501.4	5.9	473.5	(6.6)	506.8	5.7
Total Operating Income	16,053.2	36.9	11,728.8	5.3	11,133.4	10.4
Personnel Expense	4,808.2	107.3	2,319.6	8.3	2,141.5	9.2
Overhead Expense	1,287.7	(39.4)	2,124.0	13.1	1,878.3	3.0
Total Operating Expense	6,095.9	37.2	4,443.6	10.5	4,019.9	6.2
Pre Provision Profit	9,957.3	36.7	7,285.2	2.4	7,113.5	12.9
Provision	4,815.1	64.2	2,933.2	21.8	2,407.4	10.1
Profit Before Taxes	5,142.2	18.2	4,352.0	(7.5)	4,706.1	14.4
Provision for tax	2,398.1	(6.5)	2,563.8	(4.1)	2,674.6	20.3
Profit After Tax	2,744.1	53.5	1,788.2	(12.0)	2,031.6	7.3

Total operating expense of Trust Bank was BDT 6,095.9 million in 2021; among which 78.9% comprised of personnel expense and the rest are infrastructure and overhead expenses. Growth of operating expense was moderate for the last couple of years which reflect better cost control by the Bank management. On the other hand, personnel expense increased sizably. As an effect, both cost to income ratio and staff cost to income ratio increased marginally in 2021. However, cost to income ratio remained much lower than the PCB industry average for the last couple of years. The Bank's pre-provision profit reached BDT 9,957.3 million in 2021. Provision expense was high at BDT 3,054.3 million in 2021 due to increased loan portfolio and increased provision for off-balance sheet portfolio. Profit after tax of the Bank was BDT 2,744.1 million 2021 which was 53.5% higher compared to that of its previous period.

Table 11
Efficiency Ratios of the Bank

Particulars	--Year ended December 31--				
	2021	2020	2019	2018	2017
Cost to Income Ratio (%)	38.0	37.9	36.1	37.5	39.1
Staff Cost to Income Ratio (%)	30.0	19.8	19.2	19.4	20.3

Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited
04 DEC 2022

Md. Nazimur Rahman, FCS
Company Secretary
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04 DEC 2022

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Nasimul Baten
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DBH Finance PLC.



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In spite of higher provision expense, higher growth of revenue as well as better efficiency which resulted in higher bottom line profit of the Bank. Net interest margin of Trust Bank improved to 2.5% in 2021 from 1.8% in 2020 on the back of increased margin due to lower interest rate on deposit. ROAA and ROAE improved to 0.8% and 15.5% respectively in 2021. Pre-provision profit (PPP) to net loans was 4.1% in 2021 which indicates that 4.1% of currently performing loans can be written off without charging on reserves and equity. Net profit margin stood at 17.1% in 2021. Profitability of the Bank in respect of risk return perspective was still low at 1.2% in 2021.

Table 12

Profitability Ratios of the Bank

Particulars	--Year ended December 31--				
	2021	2020	2019	2018	2017
Net Interest Margin	2.5	1.8	2.9	3.2	3.2
Return on Average Asset (after tax)	0.8	0.6	0.7	0.8	0.8
Return on Average Equity (after tax)	15.5	11.2	14.6	15.1	14.9
Return on Risk Weighted Asset	1.2	0.9	1.1	1.1	1.1
Asset Utilization	4.5	3.6	4.0	4.0	4.2
Net Profit Margin	17.1	15.2	18.2	18.8	18.1
PPP to Net Loans	4.1	3.5	3.5	3.3	3.2

Interest Rate Risk

Table 13

Interest Rate Risk Exposure of the Bank

Particulars	--As of December 31, 2021--				
	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Above 12 months
Int. Sensitive Assets	19,611.0	19,068.9	27,122.9	22,191.5	117,382.9
Int. Sensitive Liabilities	12,487.1	17,092.0	13,132.5	10,744.8	181,786.6
Gap	7,123.9	1,976.9	13,990.4	11,446.7	(64,403.6)
Cumulative Earning impact 1% point int. rate increase	5.9	9.2	44.2	101.4	101.4
Cumulative Earning impact 1% point int. rate decrease	(5.9)	(9.2)	(44.2)	(101.4)	(101.4)

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 12 months. Gap indicates that the Bank will be benefited on increasing interest rates and will suffer on decreasing interest rate scenario marginally. For 1 percentage point interest rate increase the Bank will gain BDT 101.4 million and will lose the same amount for 1 percentage point interest rate decrease.

Foreign Exchange Risk

Table 14

Foreign Currency Exposure of the Bank

Particulars	--As of December 31, 2021--			
	Assets	Liabilities	Overall Net Positions	Overall Net Position* / Core Capital (%)
USD	26,478.5	24,411.4	2,067.1	9.4
EURO	360.8	334.2	26.6	0.1
GBP	3.3	-	3.3	0.0
CHF	5.8	-	5.8	0.0
JPY	65.2	48.3	16.9	0.1
SAR	6.2	-	6.2	0.0
SGD	0.0	-	0.0	0.0

* Considering absolute value

Humaira Azam
Managing Director & CEO
Trust Bank Limited

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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Md. Mahfuzur Rahman
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Company Secretary
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As a commercial bank, the Bank is exposed to potential changes in earnings arising due to changes in market price of currency and the position in the currency that is held during the changes. In addition to Bangladesh Bank guide line, the Bank has also developed and follows different strategies to handle foreign exchange risk by setting limits on net open positions by currencies, mismatch limits by currencies and time buckets of forward foreign exchange transactions, overall gross limit for FWD transaction, maximum loss limit per day, per month and value at risk limits.

As of 31st December 2021, the Bank possessed sum of overall net positions in different currencies resulted in net asset position of BDT 2,143.7 million which was 9.7% of core capital of the Bank. The Bank's overall net open position was dominated by USD having 9.4% of core capital. Foreign currency dealing profit of the Bank showed an increasing trend for last couple of years and reached BDT 732.3 million in 2021 (2020: BDT 568.3 million).

Foreign Exchange Business

Table 15
Export-Import Business of the Bank

BDT In Million	--Year ended December 31--				
	2021	2020	2019	2018	2017
Export	46,547.9	34,680.8	37,772.8	36,552.5	42,819.5
Import	134,751.6	72,201.4	66,079.0	119,622.5	85,196.9
Foreign Remittance (inward)	16,505.8	10,291.6	48,864.9	50,112.6	29,494.1

The Bank experienced substantial growth in its foreign exchange business during 2021. Export business soared by 34.2% in 2021 and reached BDT 46,548 million. On the other hand, import business soared by 86.6% in 2021 and reached BDT 134,752 million. These high growth of foreign exchange business also helped the Bank to book sizeable income during 2021. During 2021, 16,505.8 million remittance transactions were done. As a result, remittance increased to BDT 16,505.8 million in 2021 from BDT 10,291.6 million in 2020.

Off Balance Sheet Exposures

Table 16
Off Balance Sheet Exposure of the Bank

MIL. BDT	--Year ended December 31--			
	2021		2020	
Particulars	Amount	% of Total	Amount	% of Total
Acceptance & Endorsement	43,727.3	31.4	21,015.9	22.8
Letter of Guarantee	34,160.3	24.5	28,545.3	31.0
Letter of Credit	50,012.6	35.9	33,158.6	36.0
Bills for Collection	5,310.2	3.8	4,683.8	5.1
Others	6,233.8	4.5	4,627.0	5.0
Total	139,444.2	100.0	92,030.6	100.0

The Bank's total off balance sheet portfolio soared by 51.5% in 2021 and reached BDT 139,444.2 million. At the end of 2021, the Bank's contingent liabilities portfolio was dominated by letter of credit (35.9% of total) followed by acceptance & endorsement (31.4% of total) and letter of guarantee (24.5% of total). Total off balance sheet exposures of the Bank was 4.2 times of its total capital and 38.2% of total asset of the Bank at the end of December 2021. The Bank earned BDT 903.0 million during 2021 from contingent liabilities portfolio.

Market Share and Growth

Growth of loan portfolio of the Bank was 16.4% in 2021. Therefore, market share of the Bank in terms of loans & advances increased in 2021 on the back higher growth of loan portfolio than that of industry. On the other hand, deposit portfolio of the Bank reduced marginally in 2021. Therefore, market share of the Bank in terms of deposit reduced to 1.9% in 2021. The Bank has plan to increase its loan portfolio by 8.8% and deposit portfolio by 15.9% in 2022. Up to Mar'22, loan portfolio reached BDT 269,158.0 million, whereas deposit portfolio reached BDT 294,847.6 million.

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Md. Mahfuzur Rahman
Chief Financial Officer
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04 DEC 2022
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04 DEC 2022
Humaira Azam
Managing Director & CEO
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04 DEC 2022
Nasimul Bates
Managing Director & CEO
DBH Finance PLC.



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Table 17

Market Share of the Bank

Particulars	2021 ¹	2020	2019	2018	2017
Loans and Advances (%)	2.1	2.0	2.0	2.2	2.4
Deposit (%)	1.9	2.1	2.1	2.0	2.1

Branch Network

Presently Trust Bank has 113 branches across the country including 6 SME/Krishi branches & service centers. Among total branches, 63 branches are located in urban areas and the rest are in rural areas. The Bank has three branches in the hill districts of Chittagong to serve the tribal and unbanked people. On the other hand, SME service centers/Krishi branches are operated both in urban and rural areas to support the growth of SME. The Bank also has 15 Islamic Banking Windows in 15 branches which are governed by Islami Shariah. The selection of location for expanding the distribution network depends on products and customer segments. The Bank has countrywide network of own (own: 246) and shared ATM's. The Bank also has 5 collection booths. The Bank also has 7 premium lounges named "T-Lobby" for its valued clients. As of December 2021, the Bank have more than 445,000 debit and 15,000 credit cards. The Bank also focusing on developing alternative delivery channels to provide service mainly focusing on low income people.

Earning Diversification

The Bank has relatively moderate customer base and offers a comprehensive range of financial services to its customers. The principal services offered are as follow:

- Corporate Banking: The Bank offers a full range of advisory, financing and operational services to its corporate client groups combining trade, treasury, syndication, structured finance, investment and transactional banking activities in one package.
- Retail Banking: offers a comprehensive and diverse range of retail products across deposits, loans, payments, cards, inward and outward remittances.

Islamic Banking: The Bank offers Shariah based Islamic Banking Services to its clients. The bank has 15 Islamic Banking Windows through which the clients may avail Islamic Banking services. Islamic Banking clients can operate their account using any of the branches of the bank across the country through online facility.

SME Banking: TBL has 6 SME service centers/Krishi Branches across the country to help socio-economic growth. These units provide comprehensive support to the prospective clients of different business segments.

Green Financing: Considering the importance of financing in renewable financing, sustainable development, Trust Bank started financing in Bio gas plants and Solar-home system and said to be the pioneer in the financing of Biogas plants among the Banking financial institutions in Bangladesh.

Off-Shore Banking: Trust Bank also provides off-shore banking facilities.

International Banking: Under International Banking, TBL provides different foreign currency account facilities, remittance of foreign currency, travelers' endorsement facilities, and investment facilities in foreign currencies.

Treasury Management: TBL's Treasury management make assessment of the market and deploy the Bank's assets and liability in such a manner that increase profitability of the bank from its investment, money market, foreign Exchange exposure, fixed income securities etc.

Cash/Mobile Banking: Trust Bank has introduced Trust Bank Mobile Money Banking service named "t-cash". It is a deposit prepaid account facilities in which customer can transfer fund, deposit and withdraw

¹ Source: SBS, Bangladesh Bank

Nasimul Baten
Managing Director & CEO

money from the accredited pay-points by using mobile/card. Customers can also send remittance faster to the remote place of Bangladesh by availing this product.

■ Management

Senior Management

Presently, the management of the Bank is headed by the Managing Director and CEO Humaira Azam. Humaira is the first-ever top executive of a commercial bank in the commercial banking industry of Bangladesh. She took the responsibility of Managing Director & CEO of Trust Bank on April 2020. Prior to joining as the Managing Director and CEO, she was the Additional Managing Director and Chief Risk Officer (CRO) of the Bank. She has more than 31 years of experience in Banking and financial services sector. The MD & CEO is supported by a group of trained and experienced professionals comprising of three Deputy Managing Directors and different Division/Departmental heads. For smooth operation, the Bank has following committees:

Senior Management Team (SMT) was formed in December 2021 comprising all departmental heads and therefore, MANCOM is dissolved effectively from January 2022. SMT is comprised of 13 senior officials of the Bank is headed by the Managing Director & CEO. The Committee is responsible for managing and overseeing all aspects of the Bank's business operations and franchise, from business and financial to all kind of operational issues.

Asset Liability Management Committee (ALCO): The committee is comprised of 9 members and is headed by the Managing Director & CEO. The committee meets once in a month to monitor liquidity risk, market risk and capital management of the Bank. It discuss and takes decisions on economic and market status and outlook, review monthly changes in various key parameters, overall fund position including loanable funds, interbank dependence, mobilization of wholesale funds, interest rate of peer banks, maintenance of liquidity ratios, asset concentration and quality, liability position, cost of fund, foreign exchange position, review interest rate, off-balance sheet position etc. The committee held 12 meetings in 2021.

Human Resource Management

The HR division of the Bank comprises of 15 members and is headed by senior level executive of the Bank. The Bank has defined HR policies on recruitment, training & development, promotion, leave, transfer and disciplinary action. Usually, internal recruitment procedures (promotion, transfer/posting) are considered to fill up the mid and top management positions, while entry-level positions are filled through competitive recruitment tests. Total human resources strength of the Bank reached 1,936 at the end of 2021 (2020: 1,951). Among total employees, 28% are female. Employee turnover ratio of the Bank was low at 5.7% in 2021.

The Bank organizes both internal and external training programs to enhance the skills and knowledge of its employees. The Bank has its own training center known as "Trust Bank Training Academy" (TBTA). Generally, training activities consist of in-depth foundation programs for all entry level officers. Specialized training programs in the areas like general banking, advance, foreign exchange, information technology, marketing and accounts etc. are also organized by the academy depending on need. IT, Digital Banking, Retail Banking Division and Cards division of the Bank also provide training activities for the employees. In addition, the Bank also sends its employees for external training in home and abroad.

IT and Management Information System (MIS)

The IT division of the Bank comprises of 43 members which comprises system analyst, engineer, network administrator, programmer etc. The division is headed by a senior official of the Bank. The Bank uses **Flora Bank Universal Banking System** as the platform for financial and management reporting. Real time online banking system is supported by optic fiber and radio link connectivity. The Bank also uses other in-house developed software for management information, regulatory requirement, activity monitoring and other operational processing. The Bank continuously updates these reporting systems to comply with enhancing reporting requirements as well as to enhance the scope of perception of delivered MIS on time. The Bank's 'Disaster Recovery Site' is situated at Jessore.

■ Corporate Governance

To assess the Bank's corporate governance practices CRAB evaluates the quality of financial reporting and disclosures, strength of internal control system and internal audit function; the inclusion of appropriate qualified independent non-executive directors on Board of Directors, the formation of audit committee; delegation of power to executives

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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and staff and protection of shareholders rights. CRAB evaluates how the Bank complies with these corporate governance requirements.

Financial Reporting and Disclosures

The financial statements of the Bank was audited by chartered accountant firm M. J. Abedin & Co. According to the auditor the financial statements of the Bank were prepared and presented in accordance with International Financial Reporting Standards (IFRS), IESBA Code, Bangladesh Securities and Exchange Commission and Bangladesh Bank. According to the auditors, the financial statements gave a true and fair view of the state of the Bank as at December 31, 2021. Trust Bank has complied with all conditions applicable to them imposed by the Bangladesh Securities and Exchange Commission.

Board of Directors

The Bank's Board comprises of 11 members including Managing Director as ex-officio member of the Board. General S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD is the Chairman and Major General Md Moshfequr Rahman, SGP, SUP, ndc, 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 2021, the Board held 11 meetings (2020: 11). The Board has three sub committees: Executive Committee, Audit Committee and Risk Management Committee.

Executive Committee

The Executive Committee comprises of six members including Managing Director from the Board. Presently, Major General Md Moshfequr Rahman, SGP, SUP, ndc, psc is the Chairman of the committee. The Executive Committee reviews all the proposals for loans and advances that do not fall within the discretion of the Managing Director. It is also responsible for administration, investment aspect, expansion of business, property purchase of the Bank, rescheduling of the loans etc. The Board confirms the decision of all Executive Committee meetings and assesses the operational results. In 2021, the committee held 37 meetings (2020: 50).

Audit Committee

Presently, there are only two members in the Audit Committee. The Committee is headed by Mr. Arshad Jamil, Chairman. Generally, the committee meets once monthly to review and monitor regulatory compliance, financial reporting, internal control & internal audit functions, and other operational activities particularly the recovery status of the loans and advances. The committee held 5 meetings in 2021 (2020: 10).

Board Risk Management Committee

The Risk Management Committee comprises of three members of the BOD of the Bank. Presently, the committee is headed by Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc is as chairman. The committee is responsible to formulate risk policies, strengthen risk management culture and review risk related performances across the Bank. The focus of the Committee is to review all existing and potential risks in all areas of banking including credit risk, operational risk, money laundering risk, interest and liquidity risk, internal control and compliance risk or foreign currency transaction risk. The committee held 4 meeting in 2021 (2020: 5).

Internal Control and Compliance

Internal Control & Compliance division independently verifies compliance with all approved risk management and the governing rules, regulations and policies on a regular basis. The division is under direct supervision of Board Audit Committee. The Division is headed by a senior level executive of the Bank and the audit team comprised of 16 people. The Division makes a year wise risk based audit plan to carry out comprehensive audits and inspections on the banking operations in various divisions of head office and branches in order to ensure that internal control practice and procedures are in place and compiled with. Besides, 86 branch audit, IC & C Division also conducted 9 special audit and 25 surprise audit during 2021. The audit committee of the Board subsequently reviews all audit/inspection reports and authorizes suggested corrective measures. The Division ensures its internal control process through review of Departmental Control Function Checklist (DCFCL), Loan Documentation Checklist (LDCL) and Quarterly Operation Report (QOR) of the branches and other mechanisms. After receiving the compliance report, compliance

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Md. Mahfuzur Rahman
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Trust Bank Limited

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Md. Mizanur Rahman
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Trust Bank Limited

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department carefully checks the compliance status with the help of the system. In 2021, the external auditors reviewed over 80% of the risk weighted asset covering different branches of 113 branches of the Bank.

Corporate Social Responsibility

The Bank established "Trust Bank Limited Special Reserve Fund" to perform their corporate social responsibilities. Trust Bank has board approved CSR policies and CSR activities are carried out by dedicated CSR desk. Every year, CSR activities of Trust Bank Limited are audited by Internal Control and Compliance (IC&C) division of the bank and an External Auditor (MABS & J Partners audited in 2021). The Bank's CSR program focuses on the area of health care, disaster management, sports etc. In 2021, the Bank provided financial assistance of BDT 193.1 million. The Bank's CSR expenditure for 2021 was as follows:

Table 18

CSR Expenditure of the Bank

Sector	BDT million	% of CSR Donation
Health	171.7	88.9
Disaster Management	20.4	10.6
Others	1.0	0.5
Total	193.1	100.0

■ Subsidiaries and Joint Ventures (Individual Performance)

Trust Bank Investment Limited (TBIL)

Trust Bank Investment Limited (TBIL), a subsidiary company of Trust Bank Limited was incorporated on 9 September 2010 to run and manage the operation of merchant banking wing of the Bank independently. The Company obtained license from BSEC in October 2010 to carry out merchant banking business in Bangladesh. The principal activities of the Company include issue management, portfolio management, underwriting etc. The paid up capital of the Company was BDT 3,000.00 million at the end of 2021 against authorized capital of BDT 5,000.00 million. TBIL provides investors a platform of trading in all branches. Presently TBIL has 7 branches including the head office.

At the end of 2021, margin loans of TBIL soared to BDT 3,091.2 million from BDT 2,167.2 million in 2020 on the back of higher demand due to increased turnover in capital market. The Company made provision amounting BDT 323.2 million against margin loan in 2021. On the other hand, TBIL had BDT 1,257.6 million loan outstanding with its parent company Trust Bank at the end of 2021. Profit before tax of TBIL was BDT 75.2 million in 2021 which was BDT 14.5 million in 2020. However, the stability of earnings of any merchant banking firm depends on the movement of capital market, which as a whole is quite volatile.

Trust Bank Securities Limited (TBSL)

Trust Bank Securities (TBSL) is a fully owned subsidiary company of Trust Bank Limited and was incorporated on 7 February 2013. The Company offers full range of stock brokerage services that includes buy and sells of shares & securities, fixed income securities, bond & debentures etc. Paid-up Capital of the Company was BDT 350.00 million at the end of 2021. TBSL net profit soared to BDT 63.9 million in 2021 from BDT 17.5 million in 2020 on the back of increased turnover.

Trust Axiata Digital Limited

Trust Axiata Digital Limited a joint venture between Trust Bank Limited, Bangladesh and Axiata Digital Services Sdn Berhad, Malaysia. Which was incorporated as a private company limited by shares under the Companies Act, 1994 on 4 October 2020. 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. The Company has soft launched of its MFS product on 30 December 2020 with the brand name "Tap". The capital of the Company is BDT 450.0 million. As the Company just came to operation, it experienced net loss of BDT 132.6 million in 2021.

■ 1st Quarter Performance of the Bank

As of 31 March 2022, total loans portfolio of the Bank increased to BDT 269,158.0 million from BDT 257,295.4 million in December 2021. On the other hand, gross NPL (in absolute amount) increased to BDT 10,191.7 million in

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Md. Mahfuzur Rahman
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Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022
Humaira Azam
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Trust Bank Limited

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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Mar'22 from BDT 9,382.0 million in Dec'21. Therefore, gross NPL ratio increased marginally to 3.8% at the end of Mar'22 (Dec'21: 3.6%). Total deposit of Trust Bank reached BDT 294,847.6 million. CRAR was 13.9% in Mar'22. The Bank booked BDT 885.9 million profit after tax during the 1st quarter of 2022.

Table 19

1st Quarter Performance of the Bank

(Mil. BDT)	At the End of Mar'22	At the End of December'2021
Loans	269,158.0	257,295.4
Deposit	294,847.6	284,880.7
Gross NPL	10,191.7	9,382.0
Gross NPL Ratio (%)	3.8	3.6
CRAR (%)	13.9	14.4
	Jan'22 to Mar'22	Jan'21 to Mar'21
For Months	(3)	(3)
Net Interest Income	2,017.1	1,260.8
Total Operating Income	3,996.3	3,301.5
Profit before Provision	2,810.2	2,171.7
Provision	899.8	863.3
Profit After Tax	885.9	588.7

DUPONT ANALYSIS

Table 20

DuPont Analysis of the Bank for last three years

DuPont	Description	2021	2020	2019
Net Interest Income	% of Average Assets	1.8%	1.2%	1.7%
Non Interest Income	% of Average Assets	0.6%	0.56	0.7%
Operating Income	% of Average Assets	4.5%	3.3%	3.1%
Operating Expense	% of Average Assets	1.7%	1.2%	1.1%
Cost/Income	% of Operating Income	38.0%	37.9%	36.1%
Profit before provisions	% of Average Assets	2.8%	2.0%	2.0%
Provisions	% of Average Assets	1.3%	0.8%	0.7%
Profit before tax	% of Average Assets	1.4%	1.2%	1.3%
Effective Tax Rate	% of PBT	46.6%	58.9%	56.8%
ROA	Return on Assets	0.8%	0.5%	0.6%
ROE	Return of Equity	15.5%	10.1%	11.5%
Assets/Equity	Average Assets/Average Equity	20.4	20.3	19.9

EQUITY RELATED INFORMATION

Table 21

Equity Information of the Bank

	2021	2020	2019	2018	2017
Rate of Dividend	22.5%	20%	10%	10%	20%
EPS	3.9	2.8	3.3	3.4	3.1
Year-end Market Price per Share	33.3	33.4	27.4	32.5	42.6
NAV	25.8	26.5	24.4	23.1	21.8

Nasimul Baten
Managing Director & CEO
BH Finance PLC.

Humaira Azam
Managing Director & CEO
Trust Bank Limited

■ CONSOLIDATED ASSETS AND REVENUE
Table 22
Financials of Trust Bank (Consolidated and Solo)

(Mil. BDT)	Consolidated		Trust Bank	
	2021	2020	2021	2020
Loans	259,165.6	223,230.9	257,295.4	221,063.7
Deposit	284,707.0	286,934.7	284,880.7	288,403.9
Gross NPL	9,382.0	9,966.1	9,382.0	9,966.1
Gross NPL Ratio	3.6%	4.5%	3.6%	4.5%
CRAR	14.1%	14.0%	14.1%	13.7%

Revenue Segment	Jan'22-Dec'22	Jan'21-Dec'21	Jan'22-Dec'22	Jan'21-Dec'21
Total Operating Income	16,823.7	11,889.7	16,053.2	11,728.8
Total Operating Expense	6,429.3	4,513.7	6,095.9	4,443.6
Profit before Provision	10,394.4	7,736.0	9,957.3	7,285.2
Provision	5,317.5	2,995.5	4,815.1	2,933.2
Profit After Tax	2,675.4	1,798.7	2,744.1	1,788.2

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Trust Bank Limited

04 DEC 2022

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04 DEC 2022

Nasimul Baten
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DBH Finance PLC.

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= Gross Loans & Advances- (Specific Provision + Interest Suspense Accounts)
6. Net Profit Margin = Net Profit after Tax / Operating Income
7. Asset Utilization = Operating Income / Average Assets
8. Leverage Multiplier = Average assets / Average Equity
9. Yield on Average Investment = Income from Investment / Average Investment Assets
10. PPP to net loans & advances= pre-provision profit/Net loans & advances

APPENDIX 2: Assumptions for Interest Risk Exposure

1. Assets and liabilities are re-priced on the first day of the re-pricing interval and, therefore, that interest rate change affects the whole period.
2. Assets and liabilities are rolled over into the same types of instruments with the same maturities.

Appendix 3: Related Tables
Table 1
Structural Liquidity Profile of the Bank

MIL.BDT Particulars	--As of December 31, 2021--				
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years
Net Mismatch	18,140.0	27,821.0	34,282.0	19,821.0	(73,582.0)
Cumulative Net Mismatch	18,140.0	45,961.0	80,243.0	100,064.0	26,482.0

Table 2
Month wise Loans to Deposit Ratio of the Bank

MIL.BDT Particulars	--For the Year 2021--											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
As per BB Methodology	66.5	66.6	67.6	64.4	66.2	66.3	64.5	66.1	74.6	77.5	78.9	84.1

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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Annexure 1: Previous Rating History
Table 1
Previous Rating History

Date of Rating	Long Term	Short Term	Outlook
30 September 2021	AA ₂	ST-1	Stable
10 September 2020	AA ₂	ST-2	Stable
24 June 2019	AA ₂	ST-2	Stable
27 June 2018	AA ₂	ST-2	Stable
15 June 2017	AA ₂	ST-2	Stable

Annexure 2: Shareholding Structure
Table 2
Shareholding Structure as 30 April 2022

Particulars	Percentage of Shareholding (%)
Sponsors/Directors	60.00
Financial Institutions	16.21
Foreign Investor	0.15
Nonresident Bangladeshi	0.11
General Public	23.53
Total	100.00

Annexure 3: Board of Directors
Table 3
Present Board of Directors of the Bank

Name	Designation
General S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD	Chairman
Major General Md Moshfequr Rahman, SGP, SUP, ndc, psc	Vice Chairman
Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	Director
Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc	Director
Brig Gen Md Kaisar Hasan Malik, ndc, psc	Director
Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G	Director
Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Director
Brig Gen Md Munirul Islam, psc, Ph.D	Director
Mr. Arshad Jamal	Independent Director
Mr. Anisuddin Ahmed Khan	Independent Director
Ms. Humaira Azam	MD & CEO

04 DEC 2022

Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



CRAB Bank Rating

Trust Bank Limited

CRAB RATING SCALES AND DEFINITIONS – LONG TERM: BANKS

RATING	DEFINITION
AAA Triple A (Extremely Strong Capacity & Highest Quality)	Commercial Banks rated 'AAA' have extremely strong capacity to meet their financial commitments. 'AAA' is the highest issuer credit rating assigned by CRAB. AAA is judged to be of the highest quality, with minimal credit risk.
AA₁, AA₂, AA₃* Double A (Very Strong Capacity & Very High Quality)	Commercial Banks rated 'AA' have very strong capacity to meet their financial commitments. They differ from the highest-rated Commercial Banks only to a small degree. AA is judged to be of very high quality and is subject to very low credit risk.
A₁, A₂, A₃ Single A (Strong Capacity & High Quality)	Commercial Banks rated 'A' have strong capacity to meet their financial commitments but are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than Commercial Banks in higher-rated categories. A is judged to be of high quality and are subject to low credit risk.
BBB₁, BBB₂, BBB₃ Triple B (Adequate Capacity & Medium Quality)	Commercial Banks rated 'BBB' have adequate capacity to meet their financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the Commercial Banks to meet their financial commitments. BBB is subject to moderate credit risk.
BB₁, BB₂, BB₃ Double B (Inadequate Capacity & Substantial Credit Risk)	Commercial Banks rated 'BB' are less vulnerable in the near term than other lower-rated Commercial Banks. However, they faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions, which may lead to the Commercial Bank's inadequate capacity to meet their financial commitments. BB is judged to have speculative elements and is subject to substantial credit risk.
B₁, B₂, B₃ Single B (Weak Capacity & High Credit Risk)	Commercial Banks rated 'B' are more vulnerable than the Commercial Banks rated 'BB', but the Commercial Banks currently have the capacity to meet their financial commitments. Adverse business, financial, or economic conditions are likely to impair the Banks' capacity or willingness to meet their financial commitments. B is considered speculative and weak capacity and is subject to high credit risk.
CCC₁, CCC₂, CCC₃ Triple C (Very Weak Capacity & Very High Credit Risk)	Commercial Banks rated 'CCC' are currently vulnerable, and are dependent on favorable business, financial, and economic conditions to meet their financial commitments. CCC is judged to be of very weak standing and is subject to very high credit risk.
CC₁, CC₂, CC₃ Double C (Extremely Weak Capacity & Extremely High Credit Risk)	Commercial Banks rated 'CC' are currently highly vulnerable. CC is highly speculative and is likely in, or very near, default, with some prospect of recovery of principal and interest.
C Single C (Near to Default)	A 'C' rating is assigned to Banks that are currently highly vulnerable to non-payment of obligations, or in the verge of default or faced with insolvency petition or bankruptcy petition or similar actions, but have not yet experienced a payment default with external support.
D (Default)	'D' is in default. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a 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. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

CREDIT RATING SCALES AND DEFINITIONS - SHORTTERM: BANKS

RATING	DEFINITION
ST-1 Highest Grade	Commercial Banks rated in this category are considered to have the highest capacity for timely repayment of obligations. Commercial Banks rated in this category are characterised with excellent position in terms of liquidity, internal fund generation, and access to alternative sources of funds is outstanding.
ST-2 High Grade	Commercial Banks rated in this category are considered to have strong capacity for timely repayment. Commercial Banks rated in this category are characterised with commendable position in terms of liquidity, internal fund generation, and access to alternative sources of funds is outstanding.
ST-3 Average Grade	Commercial Banks rated in this category are considered to average capacity for timely repayment of obligations, although such capacity may impair by adverse changes in business, economic, or financial conditions. Commercial Banks rated in this category are characterised with satisfactory level of liquidity, internal fund generation, and access to alternative sources of funds is outstanding.
ST-4 Below Average Grade	Commercial Banks rated in this category are considered to have below average capacity for timely repayment of obligations. Such capacity is highly susceptible to adverse changes in business, economic, or financial conditions than for obligations in higher categories. Commercial Banks rated in this category are characterised with average liquidity, internal fund generation, and access to alternative sources of funds is outstanding.
ST-5 Inadequate Grade	Commercial Banks rated in this category are considered to have inadequate capacity for timely repayment of obligations susceptible to adverse changes in business, economic, or financial conditions. Commercial Banks rated in this category are characterised with risky position in terms of liquidity, internal fund generation, and access to alternative sources of funds is outstanding.
ST-6 Lowest Grade	Commercial Banks rated in this category are considered to have obligations which have a high risk of default or which are currently in default. Commercial Banks rated in this category are characterised with risky position in terms of liquidity, internal fund generation, and access to alternative sources of funds is outstanding.

The Rating Committee of CRAB is the final authority to award a rating. The Rating Committee of CRAB is comprised of external independence persons who are not members of the Board of the Company and they ensure the independence of rating.

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04 DEC 2022
Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Muzanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

04 DEC 2022
Humaira Azam
Managing Director & CEO
Trust Bank Limited

CREDIT RATING REPORT



04 DEC 2022
Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



CREDIT RATING AGENCY OF BANGLADESH LTD.

■ CORPORATE OFFICE
D H Tower, 6 Panthapath
Level 15, Dhaka 1215

■ SME RATING UNIT
HB Tower, 23/G/1, Free School Street
Level 2, Panthapath, Dhaka 1515

■ CHITTAGONG OFFICE
Excel SM Tower, Level 1
62 Zakir Hossain Road, GEC
(Gashkhali, Shohid Minar Road)

■ BOGRA OFFICE
Moloya Bhaban, 484/A
Raibahadur Road, Level 2

**AUDITOR'S REPORT
&
AUDITED FINANCIAL STATEMENTS
OF
TRUST BANK LIMITED
FOR THE PERIOD OF 01 JANUARY 2022 TO
30 SEPTEMBER 2022**

04 DEC 2022


Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022


Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022


Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Independent Auditors' Report**To the Shareholders of Trust Bank Limited****Report on the Audit of the Consolidated and Separate Financial Statements****Opinion**

We have audited the Consolidated Financial Statements of **Trust Bank Limited**, and its subsidiaries ("the Group") as well as the Separate Financial Statements of Trust Bank Limited ("the Bank"), which comprise the Consolidated and the Separate Balance Sheet as at 30 September 2022 and the Consolidated and Separate Profit and Loss Accounts, Consolidated and Separate Statements of Changes in Equity and Consolidated and Separate Cash Flow Statements for the period 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 30 September 2022, and of its Consolidated and Separate Profit and Loss Accounts and its Consolidated and Separate Cash Flows for the third quarter ended in accordance with International Financial Reporting Standards (IFRSs), as explained in note # 02.1.

Basis for opinion

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

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters:

i. Reference to Note # 02.8 to the Financial Statements, which describes the basis of accounting. The Financial Statements are prepared for the purpose of issuing subordinate bond. As a result, the financial statements may not be suitable for other than that for which these are prepared.

ii. The consolidated financial statements of the group have been prepared based on the financial statements of the Bank and its subsidiaries namely, Trust Axiata Digital Limited, Trust Bank Investment Limited and Trust Bank Securities Limited. While preparing the consolidated financial statements of the group, the management of the Bank has considered unaudited interim financial statements of Trust Axiata Digital Limited, Trust Bank Investment Limited and Trust Bank Securities Limited.

iii. The comparative consolidated financial statements of the Group and also separate financial statements of the Bank for the period from 01 January 2022 to 30 September 2022 remained unaudited except the Balance Sheet as at 31 December 2021.

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Corporate Office :
SMC Tower (7th Floor)
33 Banani C/A, Road 17
Dhaka-1213, Bangladesh
Phone : +880-2-222275057-58
+880-2-222275365-66
E-mail : info@mabsj.com
Web : www.mabsj.com

Motijheel Branch Office :
21, Purana Paltan Line (4th & 7th Floor)
Dhaka-1000, Bangladesh.
Phone : +880-2-58315469 / 58315471
Fax : +880-2-48320936
E-mail : info@mabsj.com
Web : www.mabsj.com

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

04 DEC 2022
Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022
Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited



Other matter

The Consolidated Financial Statements of the group and also Separate Financial Statements of the Bank as at and for the year ended 31 December 2021 were audited by M. J. Abedin & Co. Chartered Accountants and expressed an unmodified opinion on those statements on 25 April, 2022.

Other Information

The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditors' report thereon. However, our opinion on the Consolidated and Separate Financial statements does not cover the other information as it is not also applicable for Interim Audit and we do not express any form of assurance conclusion thereon.

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 # 02.1, and for such internal control as management determines is necessary to enable the preparation of Consolidated and Separate Financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 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.

MABS & J Partners

Chartered Accountants

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, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Group.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated and Separate Financial Statements, including the disclosures, and whether the Consolidated and Separate Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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Humaira Azam
Managing Director & CEO
Trust Bank Limited


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Report on other Legal and Regulatory Requirements

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

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - a. internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;
 - b. nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities;
- iii. Financial Statements for the period from 1 January 2022 to 30 September 2022 of three subsidiaries namely, Trust Axiata Digital Limited, Trust Bank Investment Limited and Trust Bank Securities Limited have been unaudited.
- iv. in our opinion, proper books of accounts as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;

v. the records and statements submitted by the branches have been properly maintained and Consolidated in the Financial Statements;

vi. the Consolidated Balance Sheet and Consolidated Profit and Loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;

vii. the expenditures incurred were for the purpose of the Bank's business for the period 1 January 2022 to 30 September 2022;

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; and
- xi. Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the third quarter ended.

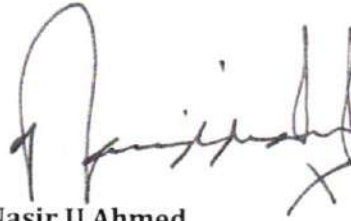
Dhaka, Bangladesh.

Dated: 19 NOV 2022

Signed for & on behalf of

MABS & J Partners

Chartered Accountants



Nasir U Ahmed

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

Deputy Managing Partner

ICAB Enrollment No: 535

04 DEC 2022


Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022


Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022



Humaira Azam

Managing Director & CEO

Trust Bank Limited

04 DEC 2022



Nasimul Baten

Managing Director & CEO

DBH Finance PLC.

TRUST BANK LIMITED
and its subsidiaries
Consolidated Balance Sheet
As at 30 September 2022

	Notes	30.09.2022 Taka	31.12.2021 Taka
PROPERTY AND ASSETS			
Cash	3		
Cash in hand (including foreign currencies)		4,706,664,250	4,415,814,527
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		14,428,355,394	14,024,163,864
		19,135,019,644	18,439,978,391
Balance with other banks and financial institutions	4 (a)		
In Bangladesh		14,968,144,928	14,502,292,219
Outside Bangladesh		1,123,448,997	996,848,312
		16,091,593,925	15,499,140,531
Money at call and short notice	5	608,477,500	-
Investments	6 (a)		
Government		50,535,721,501	49,426,138,022
Others		20,044,662,145	18,167,087,049
		70,580,383,646	67,593,225,071
Loans and Advances/Islami Banking Investments	7 (a)		
Loans, Cash Credit, Overdrafts etc./ Investment		277,800,195,786	237,681,539,292
Bills purchased and discounted		16,001,730,279	21,484,131,838
		293,801,926,065	259,165,671,130
Fixed assets including premises, furniture and fixtures	8 (a)	2,198,588,546	2,372,291,418
Other assets	9 (a)	10,289,225,764	6,423,549,297
Non-banking assets		-	-
Total Assets		412,705,215,090	369,493,855,838
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	10 (a)	37,998,073,202	37,704,763,903
Deposits and other accounts	11 (a)		
Current / Al-wadeeah Current Accounts and other Accounts		35,877,637,181	33,942,373,174
Bills Payable		5,053,558,700	5,035,263,847
Savings Bank / Mudaraba Savings Deposits		61,266,161,781	53,111,470,086
Fixed Deposits / Mudaraba Term Deposits		218,356,527,673	192,617,905,118
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		320,553,885,335	284,707,012,225
Other liabilities	12 (a)	33,898,007,567	28,321,909,930
Total Liabilities		392,449,966,104	350,733,686,058
Capital/Shareholders' Equity			
Paid up Capital	13.2	7,783,881,320	7,076,255,750
Share Premium Account		-	-
Foreign Currency Translation Reserve		11,332,453	2,774,882
Statutory Reserve	14	8,479,751,092	7,829,751,092
Other Reserve	15	66,522,716	31,866,084
Retained Earnings	16 (a)	3,898,402,072	3,667,427,926
Trust Bank Shareholders' Equity		20,239,889,653	18,608,075,734
Non-Controlling Interest	13 (a)	15,359,333	152,094,046
Total Shareholders' Equity		20,255,248,986	18,760,169,780
Total Liabilities and Shareholders' Equity		412,705,215,090	369,493,855,838

04 DEC 2022
Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited



04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Notes	30.09.2022 (Unaudited) Taka	31.12.2021 (Audited) Taka
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OFF-BALANCE SHEET ITEMS

Contingent Liabilities

17 (a)

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

50,730,411,171	43,727,307,019
36,873,721,839	34,183,407,594
49,239,085,758	50,012,640,106
8,229,730,056	5,310,162,153
145,072,948,824	133,233,516,872

Other Contingent Liabilities

Value of travelers' cheques in hand
Total:

145,072,948,824	133,233,516,872
------------------------	------------------------

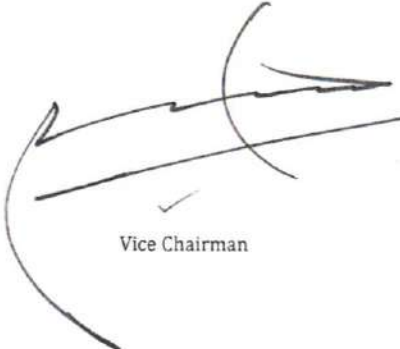
Other commitments


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

-	-
12,899,738,868	6,233,833,162
-	-
-	-
12,899,738,868	6,233,833,162
157,972,687,692	139,467,350,034

Total Off-Balance Sheet Items including contingent liabilities

The annexed notes 1-51 form an integral part of the Financial Statements.


Vice Chairman

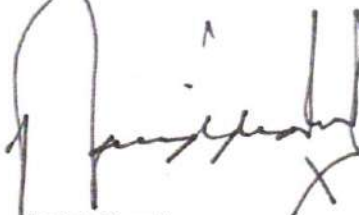

Director


Director


Managing Director

Signed as per annexed report of same date

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



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

04 DEC 2022
Dhaka, Bangladesh
Dated: 19 NOV 2022


Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

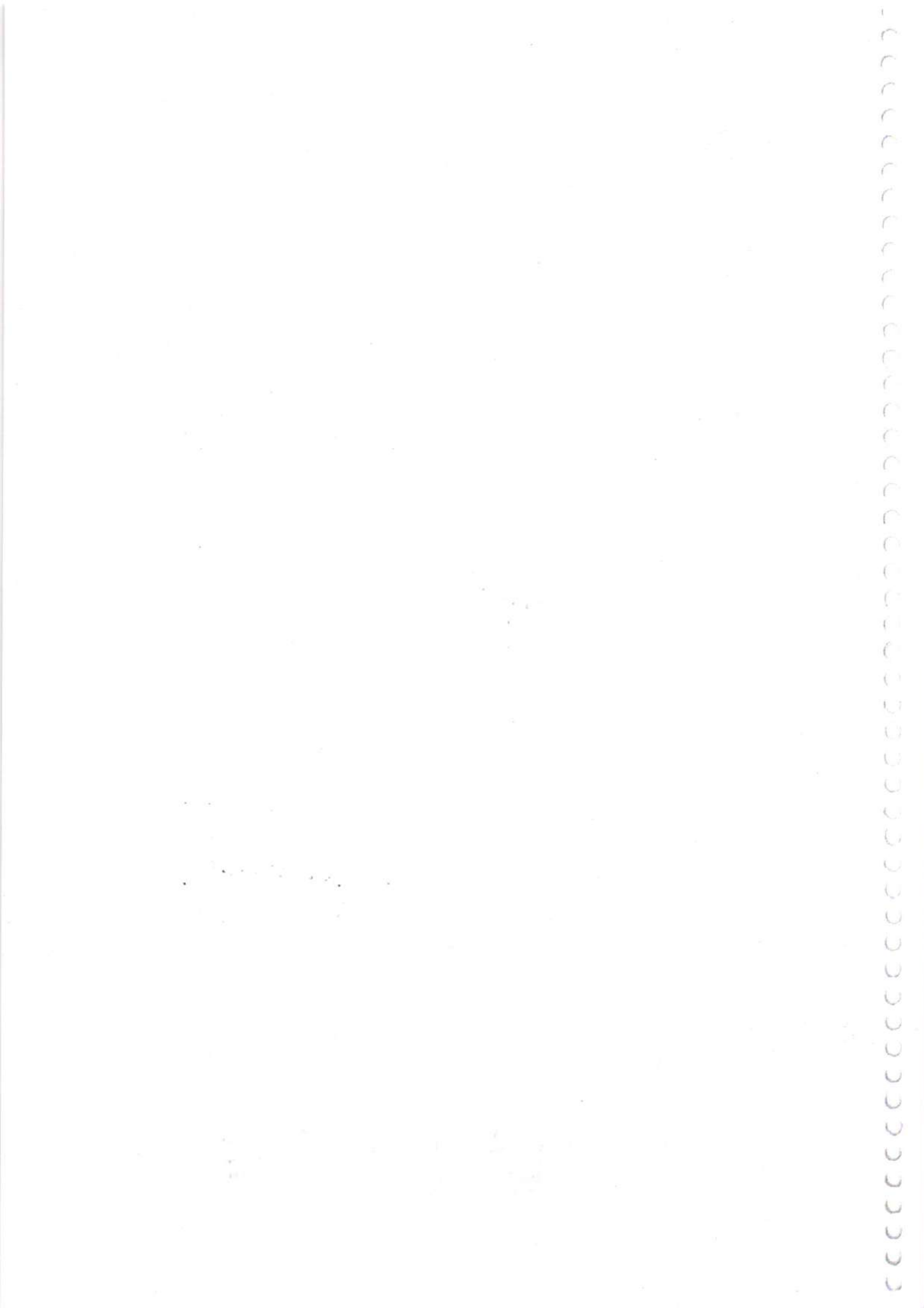
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022


Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



TRUST BANK LIMITED
and its subsidiaries
Consolidated Profit and Loss Account
For the period ended 30 September 2022

	Notes	30.09.2022 Taka	30.09.2021 (Unaudited) Taka
Interest income / Profit on Investment	19 (a)	15,098,841,228	12,744,298,453
Interest / Profit paid on deposits and borrowings etc.	20 (a)	9,047,413,991	8,610,370,130
Net interest income		6,051,427,237	4,133,928,323
Income from investments	21(a)	4,470,247,139	4,979,610,254
Commission, exchange and brokerage	22 (a)	2,221,877,523	1,290,060,803
Other operating income	23 (a)	488,793,794	404,530,022
		7,180,918,456	6,674,201,079
Total operating income		13,232,345,693	10,808,129,402
Salaries and allowances	24 (a)	2,106,775,228	1,716,627,613
Rent, taxes, insurance, electricity, etc.	25 (a)	456,480,097	455,498,160
Legal expenses		7,883,792	6,411,957
Postage, stamps, telecommunications, etc.	26 (a)	100,141,227	69,478,545
Stationery, printing, advertisement etc.	27 (a)	67,235,411	38,576,854
Managing Director's salary and benefits		9,682,154	7,928,356
Directors' fees	28 (a)	1,846,889	1,733,000
Auditors' fee	29 (a)	-	28,750
Charges on loan losses		-	-
Depreciation and repair of bank's assets	30 (a)	471,282,544	389,810,999
Other expenses	31 (a)	1,272,275,482	1,155,541,247
Total operating expenses		4,493,602,824	3,841,635,481
Profit before provision		8,738,742,869	6,966,493,921
Provision for loans & advances / Investments	32 (a)	2,890,922,899	1,416,822,869
Provision for Diminution in value of Investment	33 (a)	23,269,580	453,407
Other provision	34 (a)	231,527,500	316,807,500
		3,145,719,979	1,734,083,776
Total Profit before Taxes		5,593,022,890	5,232,410,145
Provision for Taxation			
Current tax	12.8 (a)	2,960,373,369	2,548,460,710
Deferred tax		744,303	(94,779,585)
		2,961,117,672	2,453,681,125
Net Profit after Taxation		2,631,905,218	2,778,729,020
Net Profit after Taxation attributable to:			
Equity Holders of the Bank		2,768,639,931	2,831,683,249
Non-controlling Interest		(136,734,713)	(52,954,229)
		2,631,905,218	2,778,729,020
Appropriations			
Statutory Reserve	14.1	650,000,000	5,000,000
Start up Fund		-	-
Coupon Interest on TBL Perpetual Bond		295,508,246	-
		945,508,246	5,000,000
Retained surplus		1,686,396,972	2,773,729,020
Consolidated Earning per share (EPS)	37 (a)	3.56	3.64

The annexed notes 1-51 form an integral part of the Financial Statements.

[Signature]
Director

[Signature]
Director

[Signature]
Managing Director

Signed as per annexed report of same date

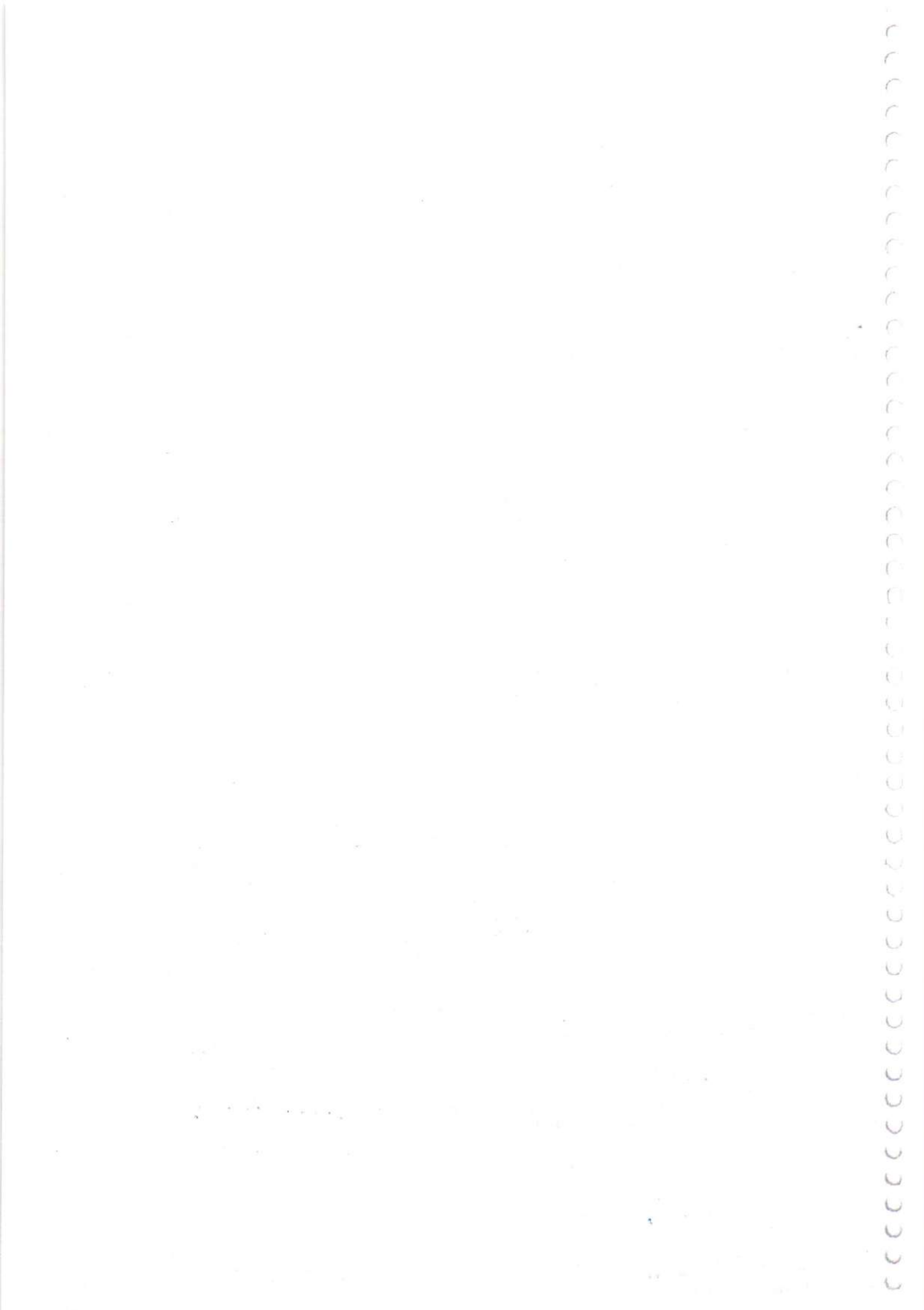
Signed for & on behalf of
MABS & J Partners
Chartered Accountants

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

[Signature]
Humaira Azam
Managing Director & CEO
Trust Bank Limited

Dhaka, Bangladesh
Date: 01 DEC 2022

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



TRUST BANK LIMITED
and its subsidiaries
Consolidated Cash Flow Statement
For the period ended 30 September 2022

	Notes	30.09.2022 Taka	30.09.2021 (Unaudited) Taka
A. Cash flow from operating activities			
Interest received in cash		12,861,178,824	12,672,858,770
Interest payments		(7,848,722,260)	(8,435,526,914)
Dividend receipts		105,928,325	28,200,121
Fees and commission receipts in cash		2,075,317,479	1,985,867,970
Recoveries of loans previously written off		23,701,101	58,154,269
Cash paid to employees		(2,231,073,473)	(1,834,340,257)
Cash paid to suppliers		(52,014,361)	(6,178,746,301)
Income Taxes paid		(2,368,035,771)	(2,231,997,981)
Received from other operating activities (item-wise)	40 (a)	4,370,460,631	10,965,464,681
Payments for other operating activities (item-wise)	41 (a)	(1,837,241,682)	(1,534,001,530)
Operating profit before changes in operating Assets and Liabilities		5,099,498,813	5,495,932,828
Increase/(Decrease) in operating assets & liabilities			
Statutory Deposits		-	-
Net Investment in trading securities		(1,877,575,096)	(2,739,892,216)
Loan & advance to other banks		-	-
Loan & advance to customers		(32,354,686,708)	(21,989,959,402)
Other assets (item-wise)	42 (a)	(1,326,725,268)	(1,379,194,414)
Deposits from other banks		4,643,009,679	(2,485,710,116)
Deposits from customers		29,888,080,817	11,461,794,745
Other liabilities account of customers		-	-
Trading liabilities		-	-
Other liabilities (item-wise)	43 (a)	550,879,445	93,935,055
Net cash from operating activities (A)		4,622,481,682	(11,543,093,520)
B. Cash flow from investing activities			
Proceeds from sale of securities		(1,026,914,358)	902,655,900
Payment for purchase of government securities		-	-
Purchase of property, plant & equipment		(219,925,187)	(135,403,006)
Purchase of intangible assets		(13,902,038)	(4,466,321)
Sale of property, plant & equipment		(17,700,198)	38,944,302
Purchase/ Sale of Subsidiary		-	-
Net cash from investing activities (B)		(1,278,441,781)	801,730,875
C. Cash flow from financing activities			
Increase/(Decrease) in Borrowing:			
Call loan		-	5,129,500,000
Other borrowings		(729,521,289)	12,014,512,234
Received from TBL- (Inter-company)		-	-
Dividend paid in cash		(884,531,969)	(643,295,978)
Net cash from financing activities (C)		(1,614,053,258)	16,500,716,256
D. Net increase in Cash and Cash Equivalent (A+B+C)		1,729,986,643	5,759,353,611
E. Effects of exchange rate changes on cash and cash equivalents			
		165,082,604	(756,722,698)
F. Opening Cash and Cash Equivalent		33,944,620,322	31,781,801,958
G. Cash and cash equivalents at end of year (D+E+F)	44 (a)	35,839,689,569	36,784,432,871
Consolidated Cash and Cash Equivalents at the end of the year			
Cash in hand (including foreign currencies)	3.1	4,706,664,250	4,601,238,116
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	3.2	14,428,355,394	14,200,729,104
Balance with Other Bank and Financial Institutions	4(a)	16,091,593,925	14,592,471,751
Money at call and short notice	5	608,477,500	3,385,000,000
Prize Bonds	6	4,598,500	4,993,900
Total		35,839,689,569	36,784,432,871

04 DEC 2022
Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022
Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



TRUST BANK LIMITED
and its subsidiaries
Consolidated Statement of Changes in Equity
For the period ended 30 September 2022 (3rd Quarter)

Particulars	Paid up Capital Taka	Share Premium Account Taka	Foreign Currency Translation Reserve Taka	Statutory Reserve Taka	Other Reserve Taka	Retained Earnings Taka	Trust Bank Shareholders' Equity Taka	Non-Controlling Interest Taka	Total Taka
Balance as at 01 January 2022	7,076,255,750	-	2,774,882	7,829,751,092	31,866,084	3,667,427,926.00	18,608,075,734.00	152,094,046.00	18,760,169,780.00
Changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated Balance	7,076,255,750	-	2,774,882	7,829,751,092	31,866,084	3,667,427,926.00	18,608,075,734.00	152,094,046.00	18,760,169,780.00
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	34,656,632	-	34,656,632.00	-	34,656,632.00
Currency translation difference	-	-	8,557,571	-	-	-	8,557,571.00	-	8,557,571.00
Net gain and losses not recognized in the income statement	7,076,255,750	-	11,332,453	7,829,751,092	66,522,716	3,667,427,926.00	18,651,289,937.00	152,094,046.00	18,803,383,983.00
Net profit/(loss) for the year after tax	-	-	-	-	-	2,768,639,931.00	2,768,639,931.00	(136,734,713.00)	2,631,905,218.00
Statutory reserve	-	-	-	650,000,000	-	(650,000,000.00)	-	-	-
Transfer to Start up Fund	-	-	-	-	-	-	-	-	-
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	(295,508,246.00)	(295,508,246.00)	-	(295,508,246.00)
Dividends (Bonus Share)	707,625,570	-	-	-	-	(707,625,570.00)	-	-	-
Dividends (Cash)	-	-	-	-	-	(884,531,969.00)	(884,531,969.00)	-	(884,531,969.00)
Issue of Share Capital	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2022	7,783,881,320	-	11,332,453	8,479,751,092	66,522,716	3,898,402,072.00	20,239,889,653.00	15,359,333.00	20,255,248,986.00

TRUST BANK LIMITED
and its subsidiaries
Consolidated Statement of changes in Equity
For the period ended 30 September 2021 (Unaudited)

Particulars	Paid up Capital Taka	Share Premium Account Taka	Foreign Currency Translation Reserve Taka	Statutory Reserve Taka	Other Reserve Taka	Retained Earnings Taka	Trust Bank Shareholders' Equity Taka	Non-Controlling Interest Taka	Total Taka
Balance as at 01 January 2021	6,432,959,780	-	2,198,346	6,979,751,092	657,678,748	3,319,387,820	17,391,975,786	217,081,346	17,609,057,132
Changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated Balance	6,432,959,780	-	2,198,346	6,979,751,092	657,678,748	3,319,387,820	17,391,975,786	217,081,346	17,609,057,132
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	(165,610,587)	-	(165,610,587)	-	(165,610,587)
Currency translation difference	-	-	264,704	-	-	-	264,704	-	264,704
Net gain and losses not recognized in the income statement	6,432,959,780	-	2,463,050	6,979,751,092	492,068,161	3,319,387,820	17,226,629,903	217,081,346	17,443,711,249
Net profit/(loss) for the year after tax	-	-	-	-	-	2,831,683,249	2,831,683,249	(52,954,229)	2,778,729,020
Statutory reserve	-	-	-	500,000,000	-	(500,000,000)	-	-	-
Transfer to Start up Fund	-	-	-	-	-	-	-	-	-
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	-	-	-	-
Dividends (Bonus Share)	643,295,970	-	-	-	-	(643,295,970)	-	-	-
Dividends (Cash)	-	-	-	-	-	(643,295,978)	(643,295,978)	-	(643,295,978)
Issue of Share Capital	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2021	7,076,255,750	-	2,463,050	7,479,751,092	492,068,161	4,364,479,121	19,415,017,174	164,127,117	19,579,144,291

04 DEC 2022
Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022
Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



TRUST BANK LIMITED

Balance Sheet As at 30 September 2022

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

Notes	30.09.2022 Taka	31.12.2021 Taka
3	4,706,664,250	4,415,814,527
	14,428,355,394	14,024,163,864
	19,135,019,644	18,439,978,391
4	14,093,453,693	13,428,836,754
	1,123,448,997	996,848,312
	15,216,902,690	14,425,685,066
5	608,477,500	-
6	50,535,721,501	49,426,138,022
	16,121,141,385	14,467,579,745
	66,656,862,886	63,893,717,767
7	276,133,561,171	235,811,252,517
	16,001,730,279	21,484,131,838
	292,135,291,450	257,295,384,355
8	1,949,684,813	2,190,440,571
9	13,248,273,857	9,262,331,978
	-	-
	408,950,512,840	365,507,538,128
10	38,028,263,791	37,668,041,778
11	35,989,792,128	34,116,068,136
	5,053,558,700	5,035,263,847
	61,266,161,781	53,111,470,086
	218,356,527,673	192,617,905,118
	-	-
	320,666,040,282	284,880,707,187
12	30,452,136,627	24,699,967,998
	389,146,440,700	347,248,716,963
13.2	7,783,881,320	7,076,255,750
	11,332,453	2,774,882
14	8,479,751,092	7,829,751,092
15	66,522,716	31,866,084
16	3,462,584,559	3,318,173,357
	19,804,072,140	18,258,821,165
	408,950,512,840	365,507,538,128

Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.





OFF-BALANCE SHEET ITEMS

Contingent Liabilities

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

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

Total Off-Balance Sheet items including contingent liabilities

Notes

30.09.2022

Taka

31.12.2021

Taka

17

50,730,411,171	43,727,307,019
36,850,596,839	34,160,282,594
49,239,085,758	50,012,640,106
8,229,730,056	5,310,162,153
145,049,823,824	133,210,391,872

145,049,823,824

133,210,391,872

12,899,738,868	6,233,833,162
-	-
-	-
12,899,738,868	6,233,833,162
157,949,562,692	139,444,225,034

The annexed notes 1-51 form an integral part of the Financial Statements.

Vice Chairman

Director

Signed as per annexed report of same date

Director

Managing Director

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

Nasir U Ahmed

FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535

Dhaka, Bangladesh

Dated: 19 NOV 2022

Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



TRUST BANK LIMITED

Profit and Loss Account For the period ended 30 September 2022

Notes	30.09.2022 Taka	30.09.2021 (Unaudited) Taka
Interest income / Profit on Investment	19 15,047,164,751	12,726,811,594
Interest / Profit paid on deposits and borrowings etc.	20 9,047,413,991	8,612,707,735
Net interest income	5,999,750,760	4,114,103,859
Income from investments	21 4,246,011,398	4,750,023,775
Commission, exchange and brokerage	22 2,183,451,570	1,231,506,339
Other operating income	23 429,144,835	338,401,485
	6,858,607,803	6,319,931,599
Total operating income	12,858,358,563	10,434,035,458
Salaries and allowances	24 1,950,429,833	1,623,069,514
Rent, taxes, insurance, electricity, etc.	25 445,723,042	448,632,519
Legal expenses	1,278,414	1,169,945
Postage, stamps, telecommunications, etc.	26 95,745,919	69,017,436
Stationery, printing, advertisement etc.	27 50,031,474	38,307,592
Managing Director's salary and benefits	8,300,625	6,734,716
Directors' fees	28 1,472,000	1,640,000
Auditors' fee	29 -	-
Charges on loan losses	-	-
Depreciation and repair of bank's assets	30 429,207,447	375,297,513
Other expenses	31 1,166,033,097	1,036,293,103
Total operating expenses	4,148,221,851	3,600,162,338
Profit before provision	8,710,136,712	6,833,873,120
Provision for loans & advances / Investments	32 2,890,922,899	1,416,822,869
Provision for Diminution in value of Investment	33 4,865,023	453,407
Other provision	34 231,527,500	316,807,500
	3,127,315,422	1,734,083,776
Total Profit before Taxes	5,582,821,290	5,099,789,344
Provision for Taxation		
Current tax	12.7.1 2,900,000,000	2,498,800,000
Deferred tax	744,303	(27,240,182)
	2,900,744,303	2,471,559,818
Net Profit after Taxation	2,682,076,987	2,628,229,526
Appropriations		
Statutory Reserve	14.1 650,000,000	500,000,000
Start up Fund	-	-
Coupon Interest on TBL Perpetual Bond	295,508,246	-
	945,508,246	500,000,000
Retained surplus	1,736,568,741	2,128,229,526
Earning per share (EPS)	37 3.45	3.38

The annexed notes 1-51 form an integral part of the Financial Statements.

04 DEC 2022
Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022
Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022
Signed for & on behalf of
MABS & Partners
Chartered Accountants
Nasir U Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535

04 DEC 2022
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Dhaka, Bangladesh
Dated: 19 NOV 2022



TRUST BANK LIMITED

Cash Flow Statement For the period ended 30 September 2022

	Notes	30.09.2022 Taka	30.09.2021 (Unaudited) Taka
A. Cash flow from operating activities			
Interest received in cash		12,730,372,181	12,493,523,168
Interest payments		(7,848,722,260)	(8,437,864,519)
Dividend receipts		99,845,893	26,531,483
Fees and commission receipts in cash		2,075,297,479	1,985,867,970
Recoveries of loans previously written off		23,701,101	58,154,269
Cash paid to employees		(2,038,845,459)	(1,667,530,942)
Cash paid to suppliers		(51,909,189)	(21,599,499)
Income Taxes paid		(2,260,539,961)	(2,196,055,034)
Received from other operating activities (item-wise)	40	4,165,165,369	4,660,408,896
Payments for other operating activities (item-wise)	41	(1,805,043,561)	(1,504,023,415)
Operating profit before changes in operating Assets and Liabilities		5,089,321,593	5,397,412,377
Increase/(Decrease) in operating assets & liabilities			
Statutory Deposits		-	-
Net Investment in trading securities		(1,653,561,640)	(2,148,001,603)
Loan & advance to other banks		-	-
Loan & advance to customers		(33,697,286,812)	(22,251,876,540)
Other assets (item-wise)	42	(1,383,157,889)	(1,321,844,605)
Deposits from other banks		4,643,009,679	(2,485,710,116)
Deposits from customers		29,989,584,734	10,287,405,079
Other liabilities account of customers		-	-
Trading liabilities		-	-
Other liabilities (item-wise)	43	645,304,890	(114,462,103)
Net cash from operating activities (A)		3,633,214,555	(12,637,077,511)
B. Cash flow from investing activities			
Proceeds from sale of securities		(1,026,914,358)	880,155,900
Payments for purchase of government securities		-	-
Purchase of property, plant & equipment		(121,608,966)	(90,618,301)
Purchase of intangible assets		(13,902,038)	(4,466,321)
Sale of property, plant & equipment		(17,728,364)	38,944,302
Purchase/ Sale of Subsidiary		-	-
Net cash from investing activities (B)		(1,180,153,726)	824,015,580
C. Cash flow from financing activities			
Increase/(Decrease) in Borrowing:		-	-
Call loan		800,000,000	5,129,500,000
Re-Purchase agreement (REPO)		-	-
Other borrowings		(439,777,987)	12,310,197,696
Dividend paid in cash		(884,531,969)	(643,295,978)
Net cash from financing activities (C)		(524,309,956)	16,796,401,718
D. Net increase in Cash and Cash Equivalent (A+B+C)		1,928,750,873	4,983,339,787
E. Effects of exchange rate changes on cash and cash equivalents			
		165,082,604	(756,722,698)
F. Opening Cash and Cash Equivalent		32,871,164,857	31,670,301,385
G. Cash and cash equivalents at end of year (D+E+F)	44	34,964,998,334	35,896,918,474
Cash and Cash Equivalents at the end of the year			
Cash in hand (including foreign currencies)	3.1	4,706,664,250	4,601,238,116
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	3.2	14,428,355,394	14,200,729,104
Balance with Other Bank and Financial Institutions	4	15,216,902,690	13,704,957,354
Money at call and short notice	5	608,477,500	3,385,000,000
Prize Bond	6	4,598,500	4,993,900
Total		34,964,998,334	35,896,918,474

04 DEC 2022

Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



TRUST BANK LIMITED
Statement of Changes in Equity
For the period ended 30 September 2022 (3rd Quarter)

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Retained Earnings	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Balance as at 01 January 2022	7,076,255,750	-	2,774,882	7,829,751,092	31,866,084	3,318,173,357	18,858,615,683
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	-	-	-	-	34,656,632	-	34,656,632
Currency translation difference	-	-	8,557,571	-	-	-	8,557,571
Net gain and losses not recognized in the income statement	7,076,255,750	-	11,332,453	7,829,751,092	66,522,716	3,318,173,357	18,302,035,368
Net profit/(loss) for the year after tax	-	-	-	-	-	2,682,076,987	2,682,076,987
Statutory reserve	-	-	-	650,000,000	-	(650,000,000)	-
Transfer to Start up Fund	-	-	-	-	-	-	-
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	-	-
Dividends (Bonus Share)	707,625,570	-	-	-	-	(295,508,246)	(295,508,246)
Dividends (Cash)	-	-	-	-	-	(707,625,570)	-
Issue of Share Capital (Rights Share)	-	-	-	-	-	(884,531,969)	(884,531,969)
Balance as at 30 September 2022	7,783,881,320	-	11,332,453	8,479,751,092	66,522,716	3,462,584,559	19,804,072,140

TRUST BANK LIMITED
Statement of Changes in Equity
For the period ended 30 September 2021 (Unaudited)

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Retained Earnings	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Balance as at 01 January 2021	6,432,959,780	-	2,198,346	6,979,751,092	657,678,748	2,966,440,052	17,039,028,018
Changes in accounting policy	-	-	-	-	-	-	-
Restated Balance	6,432,959,780	-	2,198,346	6,979,751,092	657,678,748	2,966,440,052	17,039,028,018
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	(165,610,587)	-	(165,610,587)
Currency translation difference	-	-	264,704	-	-	-	264,704
Net gain and losses not recognized in the income statement	6,432,959,780	-	2,463,050	6,979,751,092	492,068,161	2,966,440,052	16,873,682,135
Net profit/(loss) for the year after tax	-	-	-	-	-	2,628,229,526	2,628,229,526
Statutory reserve	-	-	-	500,000,000	-	(500,000,000)	-
Transfer to Start up Fund	-	-	-	-	-	-	-
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	-	-
Dividends (Bonus Share)	643,295,970	-	-	-	-	-	-
Dividends (Cash)	-	-	-	-	-	(643,295,970)	-
Issue of Share Capital (Rights Share)	-	-	-	-	-	(643,295,978)	(643,295,978)
Balance as at 30 September 2021	7,076,255,750	-	2,463,050	7,479,751,092	492,068,161	3,808,077,630	18,858,615,683

Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited



04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



TRUST BANK LIMITED
Liquidity Statement
(Asset and Liability Maturity Analysis)
As at 30 September 2022

Particulars	Up to 01 Month	1-3 Months	3-12 Months	1-5 Years	More than 5 Years	Amount in Taka	
						Total	
Assets:							
Cash in Hand	4,706,664,250	-	-	-	-	4,706,664,250	
Balance with Bangladesh Bank and Sonali Bank	2,167,457,394	-	-	-	12,260,898,000	14,428,355,394	
Balance with other banks and financial institutions	10,516,902,690	1,630,000,000	3,070,000,000	-	-	15,216,902,690	
Money at call and short notice	608,477,500	-	-	-	-	608,477,500	
Investments	2,472,850,267	1,489,417,670	16,543,594,329	26,587,777,483	19,563,223,137	66,656,862,886	
Loans and Advances	41,988,754,750	29,826,569,085	58,610,238,187	76,548,269,002	85,161,460,426	292,135,291,450	
Fixed Assets including premises, furniture and fixtures	-	-	-	-	1,949,684,813	1,949,684,813	
Other assets	3,034,622,499	1,515,873,259	3,708,547,482	889,935,541	4,099,295,076	13,248,273,857	
Non-banking assets	-	-	-	-	-	-	
Total Assets	65,495,729,350	34,461,860,014	81,932,379,998	104,025,982,026	123,034,561,452	408,950,512,840	
Liabilities:							
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	5,815,659,428	3,448,292,629	11,381,049,423	9,383,262,311	8,000,000,000	38,028,263,791	
Deposits	60,134,546,523	79,900,792,935	129,949,976,025	23,550,185,589	13,741,335,029	307,276,836,101	
Other accounts	13,389,204,181	-	-	-	-	13,389,204,181	
Provision and other liabilities	4,191,890,261	2,925,607,273	9,040,085,339	6,709,307,500	7,585,246,254	30,452,136,627	
Total Liabilities	83,531,300,392	86,274,692,837	150,371,110,787	39,642,755,400	29,326,581,283	389,146,440,700	
Net Liquidity Gap	(18,035,571,042)	(51,812,832,824)	(68,438,730,789)	64,383,226,626	93,707,980,169	19,804,072,140	

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

04 DEC 2022

Nasimul Baten

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



04 DEC 2022
Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited



TRUST BANK LIMITED
Notes to the Financial Statements
For the period ended 30 September 2022

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 Seven (107) branches, Four (04) Sub-Branches and Six (06) SME Service Centers/Krishi Branches which are operating in Bangladesh as at 30 September 2022. The Bank has no overseas branches as at 30 September 2022. 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.

1.2 Subsidiaries of the Bank

The Bank has 03 (Three) Subsidiaries 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.

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.

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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 it has complete guidance for human life. It tells us how to manage all activities of life in a sound and ethical way. Its 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 lays 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 15 (fifteen) Islamic banking windows with the Brand name Trust Islamic Banking (TIB). Besides the 15 (fifteen) 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 Shariah 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 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 2022.

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 D, E & F of this report. The figures appears 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.

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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 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 113 branch networks including 06 SME/Krishi Branch/Service Centers 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 and other agri-business.

Trust Bank has introduced as many as 15 different SME products in commensurate with BB Policy Guidelines with special emphasis on cluster/area approach. 'Trust Akota' is a product designed to target the people involved in handloom sector located in Enayetpur, Sirajgonj, 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 and 'Trust Sukanya' is a product designed to facilitate the most backward and marginalized women based in three hill districts and the people involved with Nakshi Kantha works in Jessore. 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'.

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 towards taking the SME portfolio up to 25% of Banks total loans and advances within next four years.

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.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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:

- i) The Banking Companies Act, 1991, and amendment thereon;
- ii) The Companies Act, 1994;
- iii) Circulars, Rules and Regulations issued by Bangladesh Bank (BB) from time to time;
- iv) 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;
- v) The Income Tax Ordinance, 1984, and amendments thereon;
- vi) The Value Added Tax Act, 2012, The Value Added Tax Rules, 2016 and amendments thereon;
- vii) Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE) and Central Depository Bangladesh Limited (CDBL) rules and regulations;
- viii) 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.

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.

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 2% 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.



v) **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.

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 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 flows.

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

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ix)

Md. Mahfuzur Rahman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

- 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.
- xvi) **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.

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 and liabilities & income and expenses of Off-shore Banking Units have been converted into BDT currency @ US\$1 = Taka 101.6955 (closing rate as at 30 September 2022) and Tk. 93.75 (average rate as at 30 September 2022).

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.

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 30 September 2022 for the purpose of issuing subordinated bond

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 Income Tax Ordinance 1984 and time to time amendment to issue different S.R.O and circular issued by the NBR.

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).

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Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



2.16 Provision for Nostro accounts

The Bank is not required to maintain provision for Nostro accounts for the period ended 30 September 2022 in accordance with the guideline of Foreign Exchange Policy Department of Bangladesh Bank, FEPD Circular no. FEPD (FEMO) / 01/2005-677 dated 13 September 2005.

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

Trust Bank limited has been maintaining a strong credit growth record in the banking sector in Bangladesh since the inception. As a leading private commercial bank it has always been maximizing the wealth of our stakeholders and adding value to the society through financial inclusion from many years. As a third generation bank, it has touched almost all of the sectors of our economy which plays a vital role for the overall development of the country. The Bank is not only working with the developed sectors but also it is creating opportunities for the vulnerable sectors by providing fund. Moreover, the bank has been able to retain its assets quality and prove its growth during the COVID-19 pandemic when the rivalry is trying to survive.

As a result, as on 30.09.2022, total loans and advances stands at BDT 292,135.29 million as against BDT 257,295.38 million was recorded on 31.12.2021 representing growth of 13.54 percent from the last year. It is pertinent to mention here that the Bank has participated to all the stimulus packages and facilities approved by the Govt. through Bangladesh Bank from the very beginning of COVID-19 outbreak.

A bank of principle Trust Bank Limited always follows the Bangladesh Bank rules and regulations regarding loans and advances while providing any types of facility to the client. Also others regulations and necessary due diligence has been firmly followed. The Bank has always maintained its risk assessment and taken appropriate measurement to mitigate such risk so that it can keep continuing its positive growth.

2.17.3 Loan Classification and Provisioning

In case of loan Classification and provisioning Trust Bank Limited always follows the BRPD loan classification & provisioning circulars given by Bangladesh Bank. To maintain proper classification record and provisioning Credit Administration Division (CAD) of the bank keeps closure eyes on latest loan classification circular and take it into the notice of all Branches through circulation so that all the credit facilities have been treated accordingly. There are a series of circulars have been issued regarding loan classification and provisioning from the very bottom of the COVID-19 outbreak. Also the number of circulars have been issued in order to keep the loan unclassified by giving a significant percentage of due installments/amount within a stipulated time frame during the year. As a posh & compliant bank Trust Bank Ltd. has been able to classify loans and advances and kept adequate provisions against such loans and advances with general and specific provision. As a result, as of 30 September, 2022 total provision against classified, unclassified loans, off-Balance Sheet and Off-Shore Banking business was maintained at BDT 17,007.01 million

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.	2%
g. All other Credit	1%
h. Special Mention Account	1%

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Specific provision on

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%

2.17.4 Provision for off balance sheet exposures

General provision for off balance sheet exposures has been made @ 1% on period end balance of Total off balance sheet exposures as per BRPD circular No. 8 and 10 dated 07 August 2007 and BRPD circular No. 14 dated 23 September 2012 respectively and revised BRPD circular No. 13 dated 18 October 2018 on Bank Guarantee and BRPD circular No. 07 dated 21 June 2018 on Bills for collection.

2.18 Investments

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.

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 110% 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 September 30, 2022 the amount of investment in Govt. Treasury Bonds under HTM category was BDT 36,653.73 million and under HFT Category was BDT 7,469.53 million. Whereas, as on December 31, 2021 amount of investment in Govt. Treasury Bill under HTM category was Zero and under HFT Category was BDT 3,798.02 million.

Humaira Azam
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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).

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.

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.

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.

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.

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Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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:

less any lease incentives receivable;
payments;

- (a) fixed payments
- (b) variable lease
- (c) amounts

expected to be payable by the Bank under residual value guarantees;
exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (e)
payments of penalties for terminating the lease.

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.

2.29 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.

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.

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.

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



2.33.1 Credit Risk Management

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

Credit Risk Management of the Bank is embedded in such a manner that all the material risks are recognized and measured to exercise appropriate control mechanism. It is essential to perform consistently and sustainably for the sake of our stakeholders and therefore Trust Bank considers credit risk management as a core job beside its core business. CRM Division is delegated with the duties of maintaining quality asset, assessing risk in lending to a particular customer, sanctioning credit, formulating policy and guideline for lending operation.

we focus to consolidate our existing credit portfolio by maintaining regular customer visit, monitoring of the improvement plans, close monitoring of the repayment performances considering different risk indicators, timely review of the facilities, oversight on the improvement areas, Periodical Stock verification and insurance coverage before approving or renewing any credit proposals.

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 2021 total Loans & advances of the Bank was BDT 257,295 million whereas at the end of 30 September 2022 it stood at BDT 292,135 million registering a growth of more than 13.54 percent.

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 coordinates 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

Foreign exchange (FX) risk management is an integral part in every bank's decisions about foreign currency exposure. The issue of exchange risk management is usually dealt by Treasury Division of the Bank. Moreover, Risk Management Committee also oversees the Treasury's strategy in managing the exchange rate risk. This shows the importance that bank puts on FX risk management issues and techniques.

FX risk is the exposure of a bank to the potential impact of movements in foreign exchange rates. In particular, it is defined as the possible direct loss (as a result of an un-hedged exposure) or indirect loss in the bank's cash flows, assets and liabilities, net profit and, in turn, from an adverse exchange rate movement. This risk occurs as a result of trading in foreign currencies, making foreign currency loans, buying or issuing foreign-issued securities as source/utilization of fund.

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Foreign exchange risk arises from two factors: currency mismatches in a bank's assets and liabilities (both on- and off-balance sheet) that are not subject to a fixed exchange rate, and currency cash flow mismatches. Such risk continues until the foreign exchange position is covered. This risk may arise from a variety of sources such as foreign currency retail accounts and 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 is basically cash flow risk and deals with the effect of exchange rate moves on transactional account exposure related to receivables (export contracts), payables (import contracts) or repatriation of dividends. An exchange rate change in the currency of denomination of any such contract will result in a direct transaction exchange rate risk to the Bank.

Translation risk:

This is basically balance sheet exchange rate risk and relates exchange rate moves to the valuation of a foreign subsidiary and, in turn, to the consolidation of a foreign subsidiary to the parent company's balance sheet. Translation risk for a foreign subsidiary is usually measured by the exposure of net assets (assets less liabilities) to potential exchange rate movements. In consolidating financial statements, the translation could be done either at the end-of-the-period exchange rate or at the average exchange rate of the period, depending on the accounting regulations affecting the parent company. Thus, while income statements are usually translated at the average exchange rate over the period, balance sheet exposures of foreign subsidiaries are often translated at the prevailing current exchange rate at the time of consolidation.

Economic risk:

It reflects basically the risk to the bank's present value of future operating cash flows from exchange rate movements. In essence, economic risk concerns the effect of exchange rate changes on revenues (domestic sales and exports) and operating expenses (cost of domestic inputs and imports). Economic risk is usually 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:

- Business related to import payment or export encashment
- Foreign currency denominated capital expenditure
- Remittance received in foreign currency
- Revenue received in foreign currency
- Other income, such as royalties, interest, dividends etc, is received in foreign currency
- Bank's deposits or loans denominated in foreign currency
- Bank having offshore assets, operations or subsidiaries that are valued in a foreign currency, or foreign currency deposits.

Foreign exchange risk should be managed where fluctuations in exchange rates impact on the bank's profitability. To manage the exchange rate risk inherent in its operations, a bank needs to determine the specific type of current risk exposure, the hedging strategy and the available instruments to deal with these currency risks.

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.

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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 2022, 04 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 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

Money laundering is a criminal offence, justified by the fact that whoever launders money is pursuing a way to legitimize their ill-gotten gains which is accumulated via illegal activities. By looking at the modus operandi of money laundering, banking institutions are primarily the first-level contact points by money launderer due to several factors including multiple services provided by banking institutions such as deposits, loans, investments and foreign exchange. Money laundering is one of the immense risks in the banking institutions.

Money Laundering and Terrorist Financing risk is one of the core risks of banking sector. It's a big challenge for a bank to protect the institution from the launderers. Moreover, launderers are evolving new gate way for laundering their ill gotten money, which is very difficult to identify.

For effective control of Money Laundering and Terrorist Financing risk and meticulous compliance of regulator TBL sets standards program related to Money Laundering and Terrorist Financing risk. Management has given utmost priority to combat Money Laundering and Terrorist Financing. For establishing an effective AML & CFT program, TBL ensured the participation of senior management for combating Money Laundering & Terrorist Financing. Central Compliance Committee (CCC) comprising the heads of different departments of Head Office, headed by Chief Anti Money Laundering Compliance Officer (CAMLCO) oversee the overall activities.

A dedicated division "Anti-Money Laundering Division (AML)", headed by Deputy CAMLCO, acts as executive arm of Central Compliance Committee (CCC). The responsibilities of AML are defining and developing AML/CFT compliance programs, policies and strategies aligned with national and international standards and matching with instructions of regulator.

To mitigate Money Laundering (ML) and Terrorist Financing (TF) risk, Trust Bank has Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) policy which is followed by all the branches and related division/department in business approach and practices. In addition, Central Compliance Committee of TBL conduct meeting quarterly to fix different issue to mitigate Money Laundering and Terrorist Financing risk.

TBL has introduced Board approved "Prevention of Trade Based Money Laundering Guideline" to bring the trade transactions under greater scrutiny. Specialized training has been arranged for all as adopting AML/CFT measures.

To control and mitigate ML & TF risk and fraud, TBL has been set up the following approaches:

1. Effective management of Customer Due Diligence (CDD), Know Your Customer (KYC) and Enhanced Due Diligence (EDD).
2. On boarding Sanction Screening for all types of customers.
3. Transaction Monitoring for escalation of Suspicious Transaction/Activity Report (STR/SAR) and report it to BFIU.
4. Submission of Cash Transaction Report (CTR) to Bangladesh Financial Intelligence Unit (BFIU).
5. Adequate training are providing to the officials of TBL on AML & CFT.
6. Customers' Risk Categorization.
7. Following Customer Acceptance Policy.
8. Prevention of Trade Based Money Laundering.

Beside these, TBL has been maintaining a membership of International Money Laundering Bureau (IMB) for prevention of Trade Based Money Laundering. Through the IMB, TBL is verifying the shipping documents in case of foreign trade.

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 properly
- 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.

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.


Humaira Azam
Managing Director & CEO
Trust Bank Limited


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.





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 is the exposure of a bank's financial condition to adverse movement in interest rates. Accepting this risk is a normal part of banking and can be an important source of profitability and shareholders' value. However, excessive Interest Rate Risk can pose a significant threat to bank's earnings and capital base. Changes in interest rate affect a bank's earnings by changing its Net Interest Income (NII) and the level of other interest-sensitive income and operating expenses.

Changes in interest rate also affect the underlying value of the Bank's assets, liabilities and off-balance sheet instrument because the present value of future cash flows and in some cases, the cash flows themselves change when interest rate change. Accordingly, an effective risk management process that maintains Interest Rate Risk within prudent levels is essential for the safety and soundness of the bank.

An effective and comprehensive procedures and information systems to manage and control interest rate risk in accordance with the interest rate risk policies needs to be on place. These procedures are designed in accordance with the size and complexity of the bank's interest rate risk-taking activities.

Managing interest rate risk requires a clear understanding of the amount at risk and the impact of changes in interest rates on this risk position. To make these determinations, sufficient information must be readily available to permit appropriate action to be taken within acceptable, often very short, time periods. Ideally, bank's interest rate risk measurement system would take into account the specific characteristics of each individual interest sensitive position, and would capture in detail the full range of potential movements in interest rates.

Re-pricing schedules and simulation approaches are the commonly used interest rate risk measurement techniques. Bank should use a combination of these techniques in managing its interest rate risk exposure. Each technique provides a different perspective on interest rate risk, has distinct strengths and weaknesses, and is more effective when used in combination with another.

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.

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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.

As at 30 September 2022, the Bank is required to maintain minimum Common Equity Tier-1 (CET-1) capital ratio of 4.50%, capital conservation buffer 2.5%, 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

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.

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.

Humaira Azam
Managing Director & CEO
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.





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
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

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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 General

- Figures have been rounded off to the nearest taka;
- Prior year's figures shown for comparison purpose, have been rearranged, whenever necessary, to conform to current year's presentation.

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		30.09.2022 Taka	31.12.2021 Taka
3	CASH		
3.1	Cash in hand		
	In local currency	4,668,597,040	4,314,252,478
	In foreign currencies	38,067,210	101,562,049
		4,706,664,250	4,415,814,527
3.1.1	In Foreign Currency		
	Foreign Currency	Amount in FC	Exchange Rate
	US Dollar	233,008.00	101.6955
	Great Britain Pound	84,512.00	109.7803
	EURO	51,665.50	98.4514
	Singapore Dollar	40.00	70.617
	Japanese Yen	6,000.00	0.7045
		23,695,865	78,970,749
		9,277,753	13,590,675
		5,086,541	8,983,201
		2,825	12,949
		4,227	4,475
		38,067,210	101,562,049
3.2	Balance with Bangladesh Bank and its agent bank(s)		
	Balance with Bangladesh Bank		
	In local currency	14,226,639,429	13,550,242,896
	In foreign currencies	170,691,311	383,341,965
		14,397,330,740	13,933,584,861
	Balance with Sonali Bank in local currency (as agent of Bangladesh Bank)	31,024,654	90,579,003
		14,428,355,394	14,024,163,864

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 2018), DOS circular nos. 01 dated 19 January 2014, DOS Circular Letter No. 26 dated August 19, 2019 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 30 September 2022 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

Reserve Required @ 5.0 % of Total Demand and Time Liabilities	10,009,883,000	9,467,387,000
Actual Reserve held	12,246,322,170	11,610,186,619
Surplus	2,236,439,170	2,142,799,619

Bi-weekly Cash Reserve Ratio

Required Reserve @ 6% of Average Demand and Time Liabilities	11,449,612,000	10,834,437,000
Average Reserve held with Bangladesh Bank	11,745,998,260	11,095,147,750
Surplus	296,386,260	260,710,750

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		30.09.2022 Taka	31.12.2021 Taka
3.3.1.2	Islamic Banking		
	Daily Cash Reserve Ratio		
	Required reserve (3.5 % of Demand and Time Liabilities)	1,626,161,000	1,426,461,000
	Actual reserve held	1,938,095,560	2,121,646,430
	Surplus	311,934,560	695,185,430
	Bi-weekly Cash Reserve Ratio		
	Required reserve (4% of Demand and Time Liabilities)	1,858,470,000	1,630,241,000
	Actual reserve held (average)	1,920,078,895	1,780,538,150
	Surplus	61,608,895	150,297,150
3.3.2	Statutory Liquidity Ratio (SLR)		
3.3.2.1	Conventional Banking		
	Required reserve (13% of Average Demand and Time Liabilities)	37,432,955,000	35,543,294,000
	Actual reserve held	53,423,195,221	52,459,842,452
	Surplus	15,990,240,221	16,916,548,452
3.3.2.2	Islamic Banking		
	Required reserve (5.5 % of Average Demand and Time Liabilities)	2,555,396,000	2,241,582,000
	Actual reserve held	2,724,774,740	2,738,327,880
	Surplus	169,378,740	496,745,880
3.3.3	Held for Statutory Liquidity Ratio (SLR)		
3.3.3.1	Conventional Banking		
	Cash in Hand	4,669,578,900	4,383,764,304
	Balance with B. Bank and its agent Bank(s)	31,024,650	90,617,600
	Government Securities T-Bills)	3,798,024,880	775,749,620
	Government Bonds	44,123,258,121	1,666,338,000
	Excess Reserve	796,710,170	45,539,458,622
	Prize Bond	4,598,500	5,501,400
		53,423,195,221	52,461,429,546
3.3.3.2	Islamic Banking		
	Cash in Hand	35,309,180	32,082,450
	Excess Reserve	79,625,560	491,405,430
	Government Islamic Investment Bonds	2,609,840,000	2,214,840,000
		2,724,774,740	2,738,327,880
4	BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS		
	In Bangladesh	Note-4.1	
	Outside Bangladesh	Note-4.2	
		14,093,453,693	13,428,836,754
		1,123,448,997	996,848,312
		15,216,902,690	14,425,685,066
4.1	Balance with other banks and financial institutions (In Bangladesh)		
	Current Deposits		
	Sonali Bank Limited	34,843,388	54,192,377
	Agrani Bank Limited	21,267	36,957
	Mutual Trust Bank Limited	3,841,246	3,841,246
	Commercial Bank of Ceylon (CBCL) PLC	2,099,857,745	2,026,917,633
		2,138,563,646	2,084,988,213
	Short Term Deposits		
	Sonali Bank Limited	46,508,522	62,767,442
	AB Bank Limited	4,116,147	4,402,486
	Rupali Bank Limited	3,814,123	494,990
	Janata Bank Limited	339,665	291,100
	Prime Bank Limited	31,796	4,137,943
	Standard Chartered Bank	6,771,034	3,257,420
	Bank Asia Limited	403,271	398,243
	Standard Bank Limited	3,305,193	3,308,523
	Al Arafah Islami Bank Limited	29,933	3,972
	NCC Bank Limited	48,085	48,457
	Eastern Bank	76,128,000	
	Offshore Banking Unit - USD		44,427
		141,495,769	79,155,003

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Mudaraba Short Notice Deposit

The City Bank Limited
EXIM Bank Ltd
Bank Asia Ltd.
Union Bank Limited
Social Islami Bank Ltd.
Bank Al-Falah Limited
Prime Bank Limited

30.09.2022 Taka	31.12.2021 Taka
17,752,969	7,139,285
31,781,991	1,221,489,077
601,032	596,988
1,193,295	6,120,552
2,851,973	3,439,357
785,452,018	542,308,279
2,550,000	-
842,183,278	1,781,093,538

Fixed Deposits in local Currency**Fixed Deposits with Bank**

Dhaka Bank Limited
NCC Bank Limited
Modhumoti Bank Limited
National Bank of Pakistan
Mercantile Bank Limited
AB Bank Limited

-	2,250,000,000
-	-
650,000,000	580,000,000
100,000,000	-
-	-
250,000,000	-
1,000,000,000	2,830,000,000

Fixed Deposits with NBF

Uttara Finance Limited
IPDC Finance Limited
Lanka Bangla Finance Limited

-	-
-	350,000,000
500,000,000	500,000,000
500,000,000	850,000,000

Mudaraba Term Deposits

Al-Arafah Islami Bank Limited
Islamic Finance & Investment Limited
Hajj Finance Co. Limited
Social Islami Bank Limited
EXIM Bank Limited

1,000,000,000	-
100,000,000	100,000,000
100,000,000	100,000,000
1,000,000,000	-
3,000,000,000	2,000,000,000
5,200,000,000	2,200,000,000
6,700,000,000	5,880,000,000

Fixed Deposits in Foreign Currency

Modhumoti Bank Limited
Agrani Bank Limited
BRAC Bank Limited
NRB Bank Limited
Midland Bank Limited
NCC Bank Limited
Dhaka Bank Limited
Islami Bank Bangladesh Limited

305,086,500	1,287,000,000
1,322,041,500	557,700,000
-	986,700,000
-	429,000,000
-	343,200,000
203,391,000	-
1,016,955,000	-
1,423,737,000	-
4,271,211,000	3,603,600,000
14,093,453,693	13,428,836,754

04 DEC 2022
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DBH Finance PLC.



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4.2 Balance with other banks and financial institutions (Outside Bangladesh)

On-Shore Balance

Current Account

Dollar Account

Standard Chartered Bank, USA
Mashreqbank 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
Mashreqbank, 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 Aljazira - SAR
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

Balance with Offshore Banking Unit (OBU)

Mashreqbank psc, USA
Standard Chartered Bank, New York
United Bank of India
AXIS Bank of India, Kolkata, India

For details please refer to Annexure - A

48,088,012	241,851,142
183,507,021	109,120,760
41,734,379	37,087,080
67,743,008	8,450,465
94,336,957	107,590,609
27,809,469	-
51,488,152	27,343,857
12,646,328	31,011,736
1,718,586	1,697,389
5,127,663	51,489,828
3,453,540	10,689,760
2,723,346	4,341,000
44,183,170	52,014,752
15,988,273	32,642,791
149,349,703	61,450,930
29,699,763	79,523,020
34,883,197	10,361,895
148,338,620	93,651,903
5,686,470	6,146,573
945,832	3,312,971
932,468	2,833,121
3,129,449	5,826,280
13,791,251	-
224,054	-
2,930	-
987,531,641	978,437,862

126,610,426	13,057,413
1,071,508	33,068
6,407,166	3,680,707
1,828,256	1,639,262
135,917,356	18,410,450
1,123,448,997	996,848,312

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

3,262,012,643	3,081,836,525
7,254,890,047	7,013,848,541
1,630,000,000	1,630,000,000
3,070,000,000	2,700,000,000
-	-
-	-
15,216,902,690	14,425,685,066

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



		30.09.2022 Taka	31.12.2021 Taka	
4 (a)	CONSOLIDATED BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS			
	In Bangladesh			
	Trust Bank Limited	Note - 4.1	14,093,453,693	13,428,836,754
	Trust Bank Securities Limited		886,624,372	981,570,541
	Trust Bank Investment Limited		12,832,576	10,425,946
	Trust Axiata Digital Limited		202,446,288	471,714,911
			15,195,356,929	14,892,548,152
	Less : Inter Company Transaction		227,212,001	390,255,933
			14,968,144,928	14,502,292,219
	Outside Bangladesh	Note - 4.2	1,123,448,997	996,848,312
			16,091,593,925	15,499,140,531
5	MONEY AT CALL AND SHORT NOTICE			
	In Local Currency			
	With Banking companies			
	NCC Bank Limited		-	-
	Janata Bank Limited		-	-
			-	-
	With Non-Banking Financial Institutions			
	IDLC Finance Limited		-	-
	IPDC Finance Limited		-	-
	Delta Brac Housing Limited		-	-
	Lanka Bangla Finance Limited		100,000,000	-
			100,000,000	-
			100,000,000	-
	In Foreign Currency			
	Islami Bank Bangladesh Limited		508,477,500	-
	Bank Alfalah Limited		-	-
			508,477,500	-
			608,477,500	-
6	INVESTMENTS			
	Government Securities			
	Treasury Bills	Note - 6.1	-	-
	Treasury Bills -HTM		3,798,024,880	1,666,338,000
	Treasury Bills-HFT		3,798,024,880	1,666,338,000
	Treasury Bonds	Note - 6.2	7,469,529,519	4,297,328,419
	Treasury Bond - HFT		36,653,728,602	41,242,130,203
	Treasury Bond - HTM		44,123,258,121	45,539,458,622
	Govt. Islamic Investment Bond			
	Govt. Islamic Investment Bond - HFT		145,000,000	750,000,000
	Bangladesh Government Investment Sukuk (BGIS)		2,464,840,000	1,464,840,000
			2,609,840,000	2,214,840,000
	Prize Bond		4,598,500	5,501,400
			4,598,500	5,501,400
			50,535,721,501	49,426,138,022

04 DEC 2022

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04 DEC 2022

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Managing Director & CEO
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30.09.2022 Taka	31.12.2021 Taka
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Other Investment

Preference Share

	No. of Share	Face Value		
Summit Barisal Power Ltd.	6,800,000	10	-	68,000,000
Summit Narayanganj Power Ltd.	3,600,000	10	-	36,000,000
H. Ali Akber & Co. Ltd.	25,000,000	8	200,000,000	250,000,000
City Sugar Industries Ltd.	25,000,000	8	200,000,000	250,000,000
Epyllion Style Ltd.	50,000,000	10	500,000,000	500,000,000
Envoy Textiles Ltd.			783,000,000	-
City Seed Crushing Industries Ltd.			1,250,000,000	-
Impress Newtux Composite Textiles Ltd.	30,000,000	10	300,000,000	300,000,000
			3,233,000,000	1,404,000,000

Ordinary Shares

Quoted	Note - 6.4.1	224,261,379	215,517,088
Unquoted	Note - 6.4.2	18,062,657	18,062,657

Investment in Corporate Bonds

Note - 6.4.3	12,645,817,349	12,830,000,000
	16,121,141,385	14,467,579,745
	66,656,862,886	63,893,717,767

6.1 Treasury Bills-at Present Value

14 days Treasury Bills	-	-
28 days Treasury Bills	-	-
91 days Treasury Bills	790,452,000	-
182 days Treasury Bills	-	-
364 days Treasury Bills	-	-
	3,007,572,880	1,666,338,000
	3,798,024,880	1,666,338,000

6.2 Treasury Bonds-at Present Value

02 years Treasury Bonds	1,483,027,500	5,007,211,789
05 years Treasury Bonds	6,699,078,988	5,306,913,144
10 years Treasury Bonds	22,980,916,426	22,301,927,634
15 years Treasury Bonds	8,092,071,881	8,094,731,529
20 years Treasury Bonds	4,868,163,326	4,828,674,526
	44,123,258,121	45,539,458,622

6.3

Repo & Reverse Repo Transactions during the period ended 30 September 2022

Disclosure required as per Bangladesh Bank DOS Circular No-06 Dated: 15 July 2010 regarding Repo & Reverse Repo during the year ended on 30 September 2022

a. (i) Disclosure Regarding Outstanding Repo as on 30 September 2022:				
Sl No.	Counter Party	Agreement Date	Reversal Date	Amount (1st Leg Cash Consideration)
1	Commercial Bank of Ceylon	9/28/2022	10/6/2022	691,531,400.00
2	Commercial Bank of Ceylon	9/28/2022	10/6/2022	493,951,000.00

(ii) Disclosure Regarding Outstanding Reverse Repo as on 30 September 2022:				
Sl No.	Counter Party	Agreement Date	Reversal Date	Amount (1st Leg Cash Consideration)
1	Janata Bank Limited	9/29/2022	10/6/2022	2,210,740,202.00
2	Janata Bank Limited	9/29/2022	10/2/2022	1,483,864,500.00
3	Janata Bank Limited	9/29/2022	10/2/2022	1,483,864,500.00
4	Modhumoti Bank Limited	9/28/2022	10/6/2022	851,717,990.40
5	Modhumoti Bank Limited	9/27/2022	10/4/2022	1,002,317,819.60
6	Agrani Bank Limited	9/27/2022	10/4/2022	1,493,317,605.00
7	Agrani Bank Limited	9/27/2022	10/4/2022	541,833,286.50
8	Modhumoti Bank Limited	9/25/2022	10/2/2022	424,858,924.00

Md. Maniruzzaman
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04 DEC 2022

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04 DEC 2022

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b. Disclosure Regarding Overall Transaction of Repo and Reverse Repo as on 30 September 2022:

	Minimum Outstanding during the year (ALS)	Maximum Outstanding during the year (ALS)	Daily Average Outstanding during the year
Securities sold under repo:			
(i) With Bangladesh Bank	-	-	-
(ii) With other banks & FIs	491,842,500	5,893,643,000	1,539,862,319
Securities purchased under reverse repo:			
(i) from Bangladesh Bank	-	-	-
(ii) from other banks & FIs	816,445,935	1,357,666,898	671,678,280

6.4 Other Investment

This represents investment made by the company both in listed and unlisted securities. The investment is made up as under:

Particulars	30.09.2022			31.12.2021		
	No. of Securities	At Cost	Market Value	No. of Securities	At Cost	Market Value
Listed Securities	12	224,261,379	187,811,073	12	215,517,088	187,811,073
Unlisted Securities	3	18,062,657	18,062,657	3	18,062,657	18,062,657
Preference Share	7	3,233,000,000	3,233,000,000	7	1,404,000,000	1,404,000,000
Corporate Bond	17	12,645,817,349	12,645,817,349	17	12,830,000,000	12,830,000,000
TOTAL	39	16,121,141,385	16,084,691,079	39	14,467,579,745	14,439,873,730

6.4.1 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 30 September 2022).

6.4.1.1 Sector wise investment in listed securities at cost

Banking Companies
Manufacturing Companies and others
Power Sector
IBBL Bond
Mutual Fund

3,010,593	3,010,593
50,666,881	41,922,590
15,427,276	15,427,276
54,408,254	54,408,254
100,748,375	100,748,375
224,261,379	215,517,088

6.4.1.2 Investment in Ordinary Share - Quoted

Conventional Banking
Islamic Banking

151,849,875	149,835,565
72,411,504	65,681,523
224,261,379	215,517,088

Security wise Investment in Quoted Shares is given below:

SL	Name of Security	Nos of Share			Average cost rate	30-Sep-22	31-Dec-21
		Conventional	Islamic	Total			
1	IBBL Mudaraba Perpetual Bond	-	56,280	56,280	966.74	54,408,254.00	54,408,254.00
2	Popular Life First Mutual Fund	1,089,298	-	1,089,298	6.69	7,284,124.00	7,284,124
3	Olympic Industries Ltd.	100,000	90,170	190,170	240.24	45,687,250.25	38,957,269
4	Prime Bank Ltd.	67,760	-	67,760	29.71	2,012,905.00	2,012,905
5	Pubali Bank Ltd.	27,593	-	27,593	36.16	997,688.00	997,688
6	Summit Power Ltd.	314,637	-	314,637	45.69	14,375,320.00	14,375,320
7	Padma Oil Co. Ltd.	-	3000	3,000	350.65	1,051,956.00	1,051,956

04 DEC 2022

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				30.09.2022 Taka	31.12.2021 Taka
8	IT Consultants Ltd. (ITCL)	323,568	-	323,568	2,189,115.10
9	LR Global Bangladesh Mutual Fund I	6,554,016	-	6,554,016	63,205,696.00
10	Trust Bank 1st Mutual Fund	4,593,045	-	4,593,045	30,258,555.06
11	Golden Harvest Agro Industries Ltd.	-	4215	4,215	178,800.00
12	The ACME Laboratories Ltd.	5,000	-	5,000	597,406.00
13	BD THAI FOOD	3,568	-	3,568	35,680.00
14	Union Bank	197,863	-	197,863	1,978,630.00
				224,261,379	215,517,088

Provision for Investment and Securities has been shown separately in note no. "12 - Other Liabilities"

6.4.2 Unlisted Securities

Ordinary Share

CAPM Unit Fund

Central Depository Bangladesh Limited (CDBL)

SWIFT Group

No. of Share

100,000

1,731,541

11

10,000,000

4,708,330

3,354,327

10,000,000

4,708,330

3,354,327

18,062,657

18,062,657

6.4.3 Investment in Corporate Bonds

Conventional Banking

Subordinated Bond

Al-Arafah Islamic Bank Ltd. Subordinated Bond

One Bank Limited Subordinated Bond

Exim Bank Ltd. Subordinated Bond

SIBL Zero Coupon Bond

UCBL 3rd Subordinated Bond

UCBL 4th Subordinated Bond

Bank Asia Ltd. Non-Convertible Subordinated Bond

North-West Power Generation Company Ltd. Non-

Convertible Bond

Best Holdings Ltd. Subordinated Bond

Rate of

Interest

10.50%

7.00%

7.75%

7.50%

7.00%

7.98%

9.00%

10.00%

-

160,000,000

200,000,000

100,000,000

300,000,000

1,000,000,000

500,000,000

1,000,000,000

1,000,000,000

4,260,000,000

80,000,000

160,000,000

300,000,000

200,000,000

300,000,000

1,000,000,000

500,000,000

1,000,000,000

1,000,000,000

4,540,000,000

Perpetual Bond

Mutual Trust Bank Ltd. Perpetual Bond

Pubali Bank Ltd. Perpetual Bond *

NCC Bank Ltd. Perpetual Bond

AB Bank Ltd. Perpetual Bond

Bank Asia Ltd. Perpetual Bond

One Bank Ltd. Perpetual Bond

9.99%

9.99%

8.50%

9.58%

9.58%

8.50%

650,000,000

1,000,000,000

500,000,000

890,000,000

110,000,000

850,000,000

4,000,000,000

650,000,000

2,350,000,000

500,000,000

-

-

500,000,000

4,000,000,000

Zero Coupon Bond

Thengamara Mohila Sabuj Sangha Zero Coupon Bond

85,817,349

85,817,349

8,345,817,349

-

-

8,540,000,000

Islamic Banking

Mudaraba Subordinated Bond

Al-Arafah Islami Bank Ltd.

Al-Arafah Islami Bank Ltd.

Provisional

Rate of Profit

10.50%

Note - 6.4.3.1

-

250,000,000

250,000,000

40,000,000

250,000,000

290,000,000

Mudaraba Perpetual Bond

Shahjalal Islami Bank Ltd.

EXIM Bank Ltd.

Al-Arafah Islami Bank Ltd.

Islami Bank Bangladesh Ltd.

7.88%

7.88%

7.88%

7.88%

1,000,000,000

1,000,000,000

1,000,000,000

1,000,000,000

4,000,000,000

1,000,000,000

1,000,000,000

1,000,000,000

1,000,000,000

4,000,000,000

Investment in Shariah based Mutual Fund

UCB Taqwa Mutual Fund

50,000,000

4,300,000,000

12,645,817,349

-

4,290,000,000

12,830,000,000

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	30.09.2022 Taka	31.12.2021 Taka
6.4.3.1 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.		
6.5 Remaining maturity grouping of Investments		
On demand	4,598,500	5,501,400
Up to 1 month	2,468,251,767	2,365,934,653
Over 1 month but not more than 3 months	1,489,417,670	1,427,676,433
Over 3 months but not more than 1 Year	16,543,594,329	15,857,808,201
Over 1 Year but not more than 5 Years	26,587,777,483	25,485,627,091
Over 5 Years	19,563,223,137	18,751,169,989
	66,656,862,886	63,893,717,767
6 (a) Consolidated Investments		
Government Securities		
Trust Bank Limited	50,535,721,501	49,426,138,022
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	-	-
	50,535,721,501	49,426,138,022
Other Investment		
Trust Bank Limited	16,121,141,385	14,467,579,745
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	3,923,520,760	3,699,507,304
Trust Axiata Digital Limited	-	-
	20,044,662,145	18,167,087,049
Less : Inter Company Transaction	-	-
	70,580,383,646	67,593,225,071
7 LOANS AND ADVANCES/ISLAMI BANKING INVESTMENTS		
Loans, cash credit, overdrafts etc./investments	Note-7.1	
Bills Purchased and Discounted	Note-7.7	
	276,133,561,171	235,811,252,517
	16,001,730,279	21,484,131,838
	292,135,291,450	257,295,384,355
7.1 Loans, cash credit, overdrafts etc./investments		
In Bangladesh		
Conventional Banking		
Repair & Recon. of Dwelling House (RRDH)	267,399,124	432,343,030
Consumer Durable Scheme Loans (CDS)	32,587	32,587
Marriage Loans (ML)	138,885,556	155,343,278
Car Loans (CL)	60,527,349	60,404,855
House Building Loans (HBL)	9,001,148,495	6,868,312,598
Term Loans	98,370,870,724	79,755,254,839
Retail Banking Loans	1,367,036,518	2,978,105,921
Time Loan	55,377,146,678	46,589,076,674
Cash Credit	1,235,458,780	1,240,894,426
Cash Collateral	2,660,774,531	2,525,540,420
Overdraft	23,328,086,300	19,747,980,297
Secured Overdrafts	1,321,623,264	1,449,102,235
Other Loans	30,382,298,233	35,584,134,271
Staff Loans	1,400,334,461	1,250,348,899
Loans against Credit Card	732,460,232	620,345,760
Loan agt. Trust Receipt (LTR)	11,810,444,637	6,565,431,955
Payment Against Documents (PAD)	7,177,797,258	5,078,236,420
Packing Credit (Loan agt. Packing Credit)	209,397,970	79,932,711
	244,841,722,697	210,980,821,176

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Islamic Banking

Bai-Muajjal
Hire Purchase under Shirkatul Melk
IHSAN Apartment Purchase Scheme
BARAKAT Home Construction Scheme
BARAKAT Car Scheme
HPSM-Real Estate
Murabaha TR
Murabaha, Import Bills (MIB)
Bai-Salam
Household Durable & others scheme
TIB House Building Scheme-HBL (RM)
TIB Household Durable Scheme(Household Durable)
Staff Loans
Investment for TBL Employees under HPSM
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)
Baim WES/Doc Bills

30.09.2022 Taka	31.12.2021 Taka
9,372,475,881	12,793,106,871
2,553,995,744	2,907,987,837
281,652,241	231,708,865
196,553,974	169,346,206
3,330,275	6,134,888
1,802,530,257	1,577,085,261
1,330,459,828	817,953,526
-	-
6,334,400	-
721,077	1,255,613
7,573,869	8,590,101
-	-
77,659,850	68,348,605
29,106,198	-
1,370,177	855,685
5,924,642,640	3,506,162,229
10,519,298	22,543,436
577,338	875,420
5,621,004,947	54,076,600
3,108,244,945	2,284,209,465
2,156,628	3,259,002
20,067,349	20,368,791
634,000,000	300,850,686
56,796,519	39,070,499
250,065,039	16,641,755
31,291,838,474	24,830,431,341
276,133,561,171	235,811,252,517
-	-
276,133,561,171	235,811,252,517

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

41,988,754,750	36,981,197,097
-	-
29,826,569,085	26,269,467,542
58,610,238,187	51,620,410,826
76,548,269,002	67,419,161,159
85,161,460,426	75,005,147,731
292,135,291,450	257,295,384,355

7.3 Loans and Advances including Bills Purchased and Discounted Inside Bangladesh

Loans
Cash Credit
Overdraft
Bills purchased and discounted

247,587,618,296	210,847,735,139
3,896,233,311	3,766,434,846
24,649,709,564	21,197,082,532
16,001,730,279	21,484,131,838
292,135,291,450	257,295,384,355
292,135,291,450	257,295,384,355

Outside Bangladesh

Loans and Advances on the basis of significant concentration 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

4,627,717	37,435,308
198,595,050	153,827,886
77,838,782,950	72,767,497,921
39,370,237,463	36,110,257,166
1,307,536,616	1,164,869,618
173,415,511,654	147,061,496,456
292,135,291,450	257,295,384,355

04 DEC 2022
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Managing Director & CEO
DBH Finance PLC.



30.09.2022
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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

35,225,934,342
122,852,779,993
24
Nil

32,900,634,893
103,820,777,986
21
Nil

Single Borrower Exposure Limit has been calculated on the basis of total eligible capital as on 31 December 2020 according to BRPD Circular 02, dated 16 January 2014.

Details of Large Loans

SL #	Name of the Client	CL Status	Outstanding Loan		Total	Total
			Funded	Non-Funded	30.09.2022	31.12.2021
1	Bangladesh Machine Tools Factory Limited (BMTF)	UC	3,426,012,820	3,020,697,367	6,446,710,187	4,103,637,318
2	Anwar Ispat Ltd., Anwar Cement Ltd., A One Polymer Ltd., Anwar Cement Sheet, A One Trading Co.	UC	2,626,240,237	1,704,336,661	4,330,576,898	3,720,853,887
3	Biswas Trading & Construction, Biswas Builders Limited and JV	UC	3,300,000,000	1,678,417,957	4,978,417,957	4,718,310,973
4	Eshan Agro & Food (Pvt.) Ltd., Eman Agro & Food Industries (Pvt.) Ltd. & M/s Shah Traders	UC	3,468,975,564	3,923,800	3,472,899,364	-
5	Sena Kalyan Sangstha & allied Concern	UC	2,118,741,552	3,738,152,619	5,856,894,171	5,752,083,710
6	Acorn Infrastructure Services Unit-2 Ltd.	UC	609,248,605	2,766,127,046	3,375,375,651	-
7	Salek Textile Ltd., Malek Spinning Mills Ltd.	UC	-	-	-	3,589,749,613
8	Durable Plastic Ltd., Habigonj Agro Ltd., Mymensingh Agro Ltd., Sun Basic Chemicals Ltd., Property Development Ltd.	UC	1,744,708,537	3,738,676,783	5,483,385,321	4,814,770,529
9	Dhaka Northern Power Generations Ltd., Eastern Cement Industries Ltd., Doreen Power House & Technologies Ltd.	UC	2,843,145,516	5,096,105,200	7,939,250,716	4,923,544,191
10	Saad Textile Ltd., Yasmin Spinning Mills Ltd., Nice Denim Ltd.	UC	3,489,069,127	3,734,728,999	7,223,798,126	7,928,581,659
11	Walton Hi-Tech Industries Ltd., Walton Micro-Tech Corporation, Dream Park International, Walton Digi-Tech Industries Ltd.	UC	-	-	-	5,995,573,191
12	Western Engineering (Pvt.) Ltd.	UC	4,462,032,790	307,587,096	4,769,619,886	4,668,153,028
13	Bangladesh Steel Re-rolling Mills Ltd., BSRM Steels Ltd., BISCO, BSRM Wires Ltd.	UC	-	-	-	3,759,897,928
14	GPH Ispat Ltd.	UC	1,186,328,092	3,810,418,319	4,996,746,412	4,674,784,257
15	Pretty Sweater Ltd., Kuliarchar Fashions Ltd., S. Suhu Industrial Park Ltd.	UC	4,445,285,258	1,083,247,263	5,528,532,521	5,485,889,079
16	Khulna Shipyard Ltd.	UC	-	4,115,716,575	4,115,716,575	-
17	Desh Cambridge Kumargaon Power Company Ltd., Jadoo Media Limited, Desh Energy Chandpur Power Company Ltd.	UC	4,560,374,047	3,038,842,919	7,599,216,967	6,975,331,334
18	Humaira Composite Textile Mills Ltd, Suraiya Spinning Mills Limited & Dabiruddin Spinning Mills Limited	UC	533,392,206	2,805,055,610	3,338,447,816	-
19	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.	UC	540,929,246	4,554,057,716	5,094,986,962	4,712,869,074
20	KSRM Billet Ind. Ltd., KSRM Steel Plant Ltd., KSRM Power Plant Ltd., Maa Shipping Pvt. Ltd., Kabir Steel Ltd.	UC	-	-	-	7,309,590,242
21	Kabir Steel Ltd, KSRM Steel Plant Ltd, KSRM Billet Ind Ltd, KSRM Power Plant Ltd, MAA SHIPPING PVT LTD,	UC	2,888,648,676	2,449,709,179	5,338,357,855	-
22	Partex Petro Ltd. & Partex Beverage Limited	UC	4,796,540,266	3,004,471,081	7,801,011,348	4,502,509,971
23	Shabab Fabrics Ltd. & F M YARN DYEING LIMITED	UC	3,861,652,727	291,024,070	4,152,676,797	3,676,399,453
24	Premier Cement Mills Ltd.	UC	1,616,321,568	2,045,828,595	3,662,150,163	3,724,646,994
25	Baraka Power Limited, Baraka Patenga Power Ltd. [BPPL], Baraka Shikabaha Power Limited, Kamaphuli Power Limited, Royal Homes Ltd	UC	2,447,934,969	2,894,158,810	5,342,093,779	4,680,564,639
26	Virgo Tobacco Limited, Virgo Fashion Limited, Virgo M H Limited, Virgo Gases Limited	UC	4,164,921,877	186,610,000	4,351,531,877	4,103,036,918
27	S. S. Steel Limited, Al-Falah Steel & Re-rolling Mills Limited	UC	2,114,472,753	1,880,763,548	3,995,236,301	-
28	Dockyard & Engineering Works Ltd.	UC	-	3,659,146,342	3,659,146,342	-
	Total		61,244,976,436	61,607,803,557	122,852,779,993	103,820,777,986

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04 DEC 2022
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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7.4.3 Restructured Loans & Advances

According to Bangladesh Bank Circular no. 04 dated 29 January 2015 relating to Large Loan Restructuring, the term loans provided to Rising Steel Limited and Modern Steel Mills Limited have been restructured after getting approval from Bangladesh Bank against of which provision has been kept after treating the loans as SMA with additional 1% provision. Details of restructured loan is given in the following table:

Name of the Client	Nature of Loan	Restructure Date	Expiry Date	Limit	Outstanding	Status of Loan
Modern Steel Mills Limited	Term Loan	3-Sep-15	3-Mar-22	221,695,247	348,499,534	BL
	Term Loan	3-Sep-15	3-Mar-28	836,688,762	1,444,411,236	SMA
Total				1,058,384,009	1,792,910,770	

7.4.4 Geographical location-wise concentration of Loans and Advances

Inside Bangladesh

Dhaka Division
Chittagong Division
Khulna Division
Sylhet Division
Rangpur Division
Barisal Division
Rajshahi Division
Mymensingh Division

204,733,823,935	170,469,870,624
45,420,295,683	48,436,578,730
11,005,204,935	9,290,185,881
4,539,710,852	4,811,496,404
7,740,222,240	6,018,859,522
1,063,366,311	1,094,790,872
6,074,833,106	6,761,992,318
11,557,834,389	10,411,610,004
292,135,291,450	257,295,384,355

Outside Bangladesh

292,135,291,450	257,295,384,355
------------------------	------------------------

7.4.5 Industry-wise concentration of Loans and Advances

Agro & Fisheries
RMG
Textile
Food and allied industries (Edible Oil included)
Pharmaceutical industries
Chemical, fertilizer, etc.
Cement and ceramic industries
Ship building industries
Power and gas
Engineering & Metal Products included)
Service Industries (Telecom & ICT, Medical Service included)
Other Industry
Trade & Commerce
Residential Real Estate
Commercial Real Estate
Infrastructure Development
Construction & Housing
Transport
Consumer Financing (Personal Services)
Loans to Financial Institution (NBFI & NGO included)
Miscellaneous (Others)

3,868,764,481	6,170,234,944
31,780,540,745	26,796,646,389
20,318,706,378	16,934,027,611
22,745,084,296	17,645,090,278
3,866,259,629	2,767,979,853
7,791,201,009	5,577,971,862
5,221,488,673	8,892,094,293
18,815,348,572	1,160,962,025
17,376,299,415	14,043,743,164
4,164,174,842	33,934,521,226
2,469,494,702	18,770,651,631
326,883,751	332,219,985
24,817,985,343	21,241,875,472
9,732,050,638	7,996,018,526
16,253,462,498	13,354,121,560
13,442,738,105	11,044,782,536
586,341,165.43	481,747,886
2,858,191,770	1,529,614,597
32,557,427,940	38,841,920,131
3,578,118,146	7,312,679,333
49,564,729,350	2,466,481,053
292,135,291,450	257,295,384,355

7.4.6 Nature wise Loans and Advances

Continuous
Demand Loan
Term Loans
Short Term Agri. Credit & Micro Credit
Staff Loan

46,858,146,106	40,443,402,945
100,340,330,142	84,772,943,707
143,352,933,422	130,725,177,338
77,750,114	35,162,861
1,506,131,666	1,318,697,504
292,135,291,450	257,295,384,355

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



		30.09.2022 Taka	31.12.2021 Taka
7.5	Classification of Loans and Advances including Bills Purchased and Discounted		
a	Unclassified Loans and Advances		
	Standard Loans and Advances		
1	Consumer Financing (House Financing, HF)	4,781,963,973	5,167,304,147
2	Consumer Financing (Loans for Professional, LP)	1,077,338	1,479,820
3	Consumer Financing (Other than HF & LP)	5,602,349,283	4,889,137,685
4	Small & Medium Enterprise Financing (SMEF)	24,650,888,324	22,934,641,245
5	Loans to BHs/ MBs/ SD's against Shares etc.	3,092,311,511	2,730,392,830
6	All Other Credit	233,937,867,990	207,572,207,838
7	Short Term Agri Credit	75,375,903	33,015,683
8	Staff Loan	1,506,131,666	1,318,697,504
		273,647,965,988	244,646,876,752
b	Special Mentioned Accounts	4,141,499,831	3,266,521,691
		277,789,465,818	247,913,398,443
c	Classified Loans and Advances		
1	Sub-Standard Loans and Advances	1,894,315,282	916,036,746
2	Doubtful Loans and Advances	613,734,831	688,960,232
3	Bad /Loss Loans and Advances	11,837,775,518	7,776,988,934
		14,345,825,631	9,381,985,912
		292,135,291,450	257,295,384,355
7.6	Bills purchased and discounted		
	Conventional Banking		
	Payable in Bangladesh	15,668,476,125	21,010,787,106
	Payable outside Bangladesh	284,264,175	352,383,147
		15,952,740,300	21,363,170,253
	Islamic Banking		
	Payable in Bangladesh	14,820,841	95,349,988
	Payable outside Bangladesh	34,169,138	25,611,597
		48,989,979	120,961,585
		16,001,730,279	21,484,131,838
7.7	Remaining maturity grouping of bills purchased and discounted		
	Payable within one month	305,738,661	410,488,715
	Over one month but less than three months	280,482,560	376,579,544
	Over three months but less than 01 year	15,415,509,058	20,697,063,579
	More than 01 year	-	-
		16,001,730,279	21,484,131,838
7.8	Net Loans and Advances		
	Gross Loans and Advances	292,135,291,450	257,295,384,355
	Less: Interest Suspense	6,468,337,387	5,325,717,104
	Less: Provision for Loans and Advances	15,530,394,000	12,615,770,000
		270,136,560,063	239,353,897,251

Note-12.7

Note-12.1

04 DEC 2022

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Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

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Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



30.09.2022
Taka

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Taka

7.9 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

Principal Branch	39,352,493	37,010,484
Sena Kalyan Bhaban Branch	237,391,064	238,251,064
Bogura Cantonment Branch	13,332,554	12,573,040
Cumilla Cantonment Branch	24,185,529	25,083,891
Chittagong Cantonment Branch	-	661,418
Rangpur Cantonment Branch	11,775,278	11,044,781
Jessore Cantonment Branch	8,986,792	8,133,837
Mymensingh Cantonment Branch	2,038,239	2,038,239
Agrabad Corporate	1	
Bangabandhu Cantt.	21,737,000	
Savar Cantt. Branch	3,277,846	2,418,973
Jalalabad Branch	1,415,173	1,415,173
SS Cantt. Branch	168,829	229,443
Khatunganj Branch	194,932,619	266,246,930
Gulshan Corporate Branch	639,970,258	632,993,741
Dilkusha Corporate Branch	1,343,114,697	1,347,988,540
RWGH Branch	3,160,339	3,160,339
KYAMCH Branch	24,090,249	24,090,249
CDA Avenue Branch	4,025,087,265	4,025,087,265
Sylhet Corp. Branch	11,174,106	11,826,144
Millennium Corporate Branch	369,989,705	353,143,963
Uttara Corporate Branch	1,742,035,291	1,649,204,964
Halishahar Branch	12,493,058	13,480,063
Beani Bazar Branch	40,707,355	40,707,355
Moulvibazar Branch	27,158,470	33,118,052
Goala Bazar Branch	3,187,439	3,187,439
Mirpur Branch	62,673,510	103,392,358
Karwan Bazar Branch	687,805,497	701,123,493
Feni Branch	5,097,386	4,326,371
Joypara Branch	14,163,619	17,263,619
Joydevpur Branch	8,819,768	8,776,982
Narsingdi Branch	180,401,727	177,146,448
Narayanganj Branch	15,846,056	16,493,340
Jubilee Road Branch	173,274,279	189,630,634
Shahjalal Upashohor Branch	2,710,980	3,591,440
Amirabad Lohagara Branch		179,941
Ashugonj Branch	61,448,135	61,535,235
Khulna Branch	405,123,776	395,255,552
Kafrul Branch	1,302,936	1,379,599
Tongi Branch	10,355,485	10,413,397
Chowmohoni Branch	11,828,998	13,030,764
Bashundhara Branch	-	-
Cox's Bazar branch	4,269,778	4,269,778
Cumilla Branch	14,162,592	14,162,592
Rajshahi Branch	27,187,954	18,911,613
Kadamtali Branch	-	-
Barisal Branch	5,941,385	4,219,093
Elephant Road Branch	722,435,053	722,885,053
Kishoreganj Branch	6,292,158	6,292,158
Faridpur Branch	2,606,182	2,626,182
Saidpur Branch	29,913,464	32,649,700
Mongla Branch	784,620	784,620
Keraniganj Branch	900,216	9,700,216
Jahanabad Cantt Branch	1,324,828	1,078,816
Munshiganj Branch	2,288,853	3,651,897

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Dhamrai Branch
 BUSM Cantonment Branch
 Mohakhali Branch
 Kushtia Branch
 Dinajpur Branch
 Gopalganj Branch
 Titas Branch
 Shatibari Branch
 Lalmonirhat Branch
 Matuail Branch
 Bagerhat Branch
 Kanchpur Branch
 Shambugonj Branch
 Kakrail Branch
 Centennial Branch
 Ramu
 Pangsha
 Chapainawabgonj Branch
 Taranagar Branch
 Companygonj Branch
 Daulatpur Branch
 Dholaiakhal SME Service Centre
 Mirerbazar SME/Krishi Branch
 Madhobdi SME Branch
 Madina Market Branch
 Natore SME/ Krishi Branch
 Manikganj SME/Krishi Branch

30.09.2022 Taka	31.12.2021 Taka
	1,542,282
985,953	1,896,815
75,564,100	75,564,100
	1,758,323
198,906	238,906
990,110	485,943
2,849,004	2,880,739
3,748,135	3,748,135
83,686,570	40,139,386
369,045	861,025
292,293	367,243
5,414,595	3,758,395
15,425,747	13,516,007
543,042	543,042
6,537,334	4,066,477
1,926,916	
19,034,985	
3,100,495	3,100,495
508,900	-
11,789,462	12,162,985
1,226,524	1,226,524
10,628,922	5,583,226
8,731,235	10,458,235
97,865,697	101,436,995
3,716,155	3,716,155
20,266,663	20,308,606
174,592,340	165,604,112
11,809,714,009	11,742,830,427

7 (a) 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

276,133,561,171	235,811,252,517
-	-
3,287,992,707	3,091,160,891
-	-
279,421,553,878	238,902,413,408
1,621,358,092	1,220,874,116
277,800,195,786	237,681,539,292

Less : Inter Company Transaction

Bills purchased and discounted

Trust Bank Limited
 Trust Bank Securities Limited
 Trust Bank Investment Limited
 Trust Axiata Digital Limited

16,001,730,279	21,484,131,838
-	-
-	-
-	-
16,001,730,279	21,484,131,838
293,801,926,065	259,165,671,130

8

FIXED ASSETS INCLUDING PREMISES, FURNITURE AND FIXTURES

Cost

Land
 Office Building
 Furniture and Fixtures
 Office Equipment
 Motor Vehicles

327,276,677	327,276,677
29,045,910	29,045,910
702,366,501	684,585,090
1,145,733,788	1,067,460,101
114,899,062	101,417,958
2,319,321,938	2,209,785,736

Less: Accumulated depreciation

Office Building
 Furniture and Fixtures
 Office Equipment
 Motor Vehicles

4,406,027	3,935,192
416,475,014	399,983,095
957,105,526	931,933,395
93,720,946	88,985,859
1,471,707,513	1,424,837,541
847,614,425	784,948,195

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Leased assets-Premises

Right-of-use assets
Add: Addition
Less: Accumulated depreciation

Note - 8.1

30.09.2022 Taka	31.12.2021 Taka
2,480,162,921	2,480,162,921
4,718,005	
1,382,810,538	1,074,670,545
1,102,070,388	1,405,492,376
1,949,684,813	2,190,440,571

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.

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
Trust Bank Securities Limited
Trust Bank Investment Limited
Trust Axiata Digital Limited

Note - 8

1,949,684,813	2,190,440,571
1,157,959	1,111,900
9,538,831	9,897,779
238,206,943	170,841,168
2,198,588,546	2,372,291,418

9 OTHER ASSETS

- i) Investment in shares of Subsidiary Companies
 - In Bangladesh
 - Outside Bangladesh
- ii) Stationery, stamps, printing materials in stock etc.;
- iii) Advance Rent and Advertisement
- iv) Interest/Profit accrued on investment but not collected, commission and brokerage receivable on shares and debentures and other income receivable;
- v) Security Deposits
- vi) Preliminary, formation and organization expenses, renovation/ development expenses and prepaid expenses;
- vii) Branch Adjusting Accounts (net)
- viii) Suspense Account
- ix) Silver
- x) Others

Note - 9.1

Note - 9.2

Note - 9.3

Note - 9.4

Note - 9.5

3,579,499,290	3,579,499,290
-	-
48,009,445	27,710,129
193,732,937	47,512,732
4,036,771,503	1,637,204,821
8,183,638	8,303,013
350,186,927	176,378,174
-	1,786,858
438,232,275	185,640,007
-	-
4,593,657,842	3,598,296,954
13,248,273,857	9,262,331,978

9.1**Investment in shares of Subsidiary Companies in Bangladesh**

Trust Bank Investment Limited
Trust Bank Securities Limited
Trust Axiata Digital Limited

2,999,999,300	2,999,999,300
349,999,990	349,999,990
229,500,000	229,500,000
3,579,499,290	3,579,499,290

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
Interest accrued on Loans & advances
Commission Receivable on SP, WEDB & Mobile Banking Activities

Note-9.2.1

Note-9.2.2

1,858,694,792	1,469,818,786
2,114,764,232	55,702,614
63,312,479	111,683,421
4,036,771,503	1,637,204,821

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Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

Humaira Azam
Managing Director & CEO
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.





9.2.1 Interest accrued on investments and deposits

Interest accrued on Government Treasury Bond	
Dividend Receivable from Non-Listed Companies	
Dividend Receivable from Listed Companies	
Income Receivable on Corporate Bonds	
Income Receivable from Sale of Shares	
Interest/Profit accrued on Other Banks & FIs - FDR/MTDR	Note - 9.2.1.1
Interest Receivable on FDR with other Banks- USD	
Interest Receivable on NFCD A/C - OBU	
Income Receivable on Money At Call & Short Notice	
Interest Receiv. on Call Lending to Banks- USD	
Income Receivable on Investment in Perpetual Bond	
Income Receivable on Investment in Mudaraba Perpetual Bond	
Income Receivable on Bangladesh Government Investment Sukuk (BGIS)	
Profit Receivable on BGIIB	

30.09.2022 Taka	31.12.2021 Taka
935,491,883	933,625,958
89,838,081	26,556,017
-	865,484
409,632,968	348,155,099
-	541,155
98,956,588	40,474,561
2,861,302	12,676,351
-	-
33,333	-
214,447	-
56,264,301	37,039,631
233,728,219	41,450,959
28,699,884	-
-	24,649,988
2,973,786	3,783,583
1,858,694,792	1,469,818,786

9.2.1.1 Interest/Profit accrued on Fixed Deposits/MTDR

Interest accrued on Fixed Deposits
Profit accrued on MTDR

56,341,310	16,810,177
42,615,278	23,664,384
98,956,588	40,474,561

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

98,278,072	86,164,333
251,908,855	90,213,841
350,186,927	176,378,174

9.4 Others

Deferred Tax Asset	Note-9.5.1
Intangible Assets	
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	
US\$ Premium Bond - Principal	
US\$ Premium Bond - Interest	
US\$ Investment Bond - Principal	
US\$ Investment Bond - Interest	
Advance against Capital Expenditure	
Advance for Investment in Capital Market	
Clearing Adjustment	
Coupon Interest Adjustment Account	
Receivable from Exchange House	
Receivable on Death Risk Benefit-WEDB	
Bangladesh Bank Subsidy Receivables Account	
VISA Receivable Fast Fund	
Credit Card Adjustment - Debit	

177,616,696	178,360,999
17,886,407	7,206,482
884,165,767	1,214,938,237
111,726,134	212,760,310
1,363,398,000	247,816,250
1,004,827,674	468,884,642
-	47,533,200
-	2,270,259
17,955,000	106,134,600
2,452,934	22,572,371
18,305,570	30,620,800
800,000,000	800,000,000
27,455,565	24,392,857
83,951,588	-
11,358,193	17,977,414
30,240	30,240
69,529,773	216,576,361
2,998,301	221,932
4,593,657,842	3,598,296,954

04 DEC 2022

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9.4.1 Deferred Tax Asset
Balance as on 1 January
Addition during the year
Closing Balance

Note - 9.5.1.1

30.09.2022 Taka	31.12.2021 Taka
178,360,999	176,443,674
(744,303)	1,917,325
177,616,696	178,360,999

9.4.1.1 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 Temporary Differences	Deferred Tax (Assets)/Liability
Fixed Assets	847,614,425	1,259,663,044	(412,048,619)	(154,518,232)
Right-of-Use Assets	1,543,177,110	1,604,773,013	(61,595,903)	(23,098,464)
	2,390,791,535	2,864,436,057	(473,644,522)	(177,616,696)

9.4.1.2 Position of Deferred Tax as at 30 September 2022

Deferred Tax Asset
Deferred Tax Liability
Net Deferred Tax Assets

178,360,999	176,443,674
-	-
178,360,999	176,443,674

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

(744,303)	1,917,325
-	-
177,616,696	178,360,999

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.

9.4.1.3 To maintain the deferred tax Asset of Tk.177,616,696 as on 30 September 2022, a deferred tax Income of Tk.-744,303 has been made for the period ended 30 September 2022 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

177,616,696	178,360,999
113,986	113,986
1,739,749	1,739,749
94,759,771	94,759,771
274,230,202	274,974,505

9.5 Break-up of Other Assets

Income generating other assets
Non income generating other assets

3,579,499,290	3,579,499,290
9,668,774,567	5,682,832,688
13,248,273,857	9,262,331,978

9.6 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

Note - 9

13,248,273,857	9,262,331,978
474,393,037	415,174,161
89,657,580	146,095,831
169,216,574	180,951,468
13,981,541,048	10,004,553,438
3,690,810,433	3,579,499,290
10,290,730,615	6,425,054,148
1,504,851	1,504,851
10,289,225,764	6,423,549,297

Less: Investment/Advance in Subsidiaries Company

Less: Inter company Transaction

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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

Bangladesh Bank Refinance

Bangladesh Bank SME - Refinance

Bangladesh Bank Green-Refinance

Bangladesh Bank Refinance - WC (30,000 Cr)

Borrowing from Bangladesh Bank - IPFF (BDT)

Borrowing from Bangladesh Bank - IPFF (USD)

Borrowing from Bangladesh Bank - LTFF (USD)

Borrowing from Offshore Unit

Borrowed by Offshore Banking Unit

Midland Bank Limited

Bank Asia Limited

Modhumoti Bank Limited

Bank Al Falah Limited

Pubali Bank Limited

Dhaka Bank Limited

Issuance of Bonds**Subordinated Bonds**

Note - 10.1

Interest Rate

Trust Bank Limited Sub-ordinated Bond II

Trust Bank Limited Subordinated Bond III

Trust Bank Limited Subordinated Bond IV

Trust Bank Limited Subordinated Bond V

Perpetual Bonds

Note - 10.2

Trust Bank Limited Perpetual Bond

Outside Bangladesh**Borrowed by Offshore Banking Unit**

Mashreq Bank PSC

Standard Chartered Bank

The National Bank of RAS Al-Khaimah

Ajman Bank PJSC

State Bank of India

Habib Bank Limited UAE

	30.09.2022 Taka	31.12.2021 Taka
	-	-
	-	-
	800,000,000	-
	800,000,000	-
	9,977,079,005	5,676,659,945
	170,469,907	453,829,925
	413,059,053	765,535,553
	2,525,000	225,000
	1,426,277,337	417,397,582
	3,489,734,826	2,366,589,434
	4,525,680,828	3,915,600,825
	219,441,435	262,472,251
	(114,884,859)	111,888,905
	20,109,382,532	13,970,199,420
	-	129,499,013
	-	260,313,625
	-	1,206,983,993
	-	558,015,196
	-	85,865,542
	355,934,255	3,139,346,388
	355,934,255	5,380,023,757
	-	-
	1,600,000,000	1,600,000,000
	4,000,000,000	4,000,000,000
	4,000,000,000	4,000,000,000
	9,600,000,000	9,600,000,000
	4,000,000,000	4,000,000,000
	13,600,000,000	13,600,000,000
	34,865,316,787	32,950,223,177
	-	455,337,603
	620,559,504	2,273,634,997
	2,033,910,000	1,125,412,860
	-	-
	508,477,500	-
	-	863,433,141
	3,162,947,004	4,717,818,601
	38,028,263,791	37,668,041,778

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 five times out of which Bond - I and II have already been adjusted. The features of other bonds are stated below:

10.1
Md. Mamunur Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

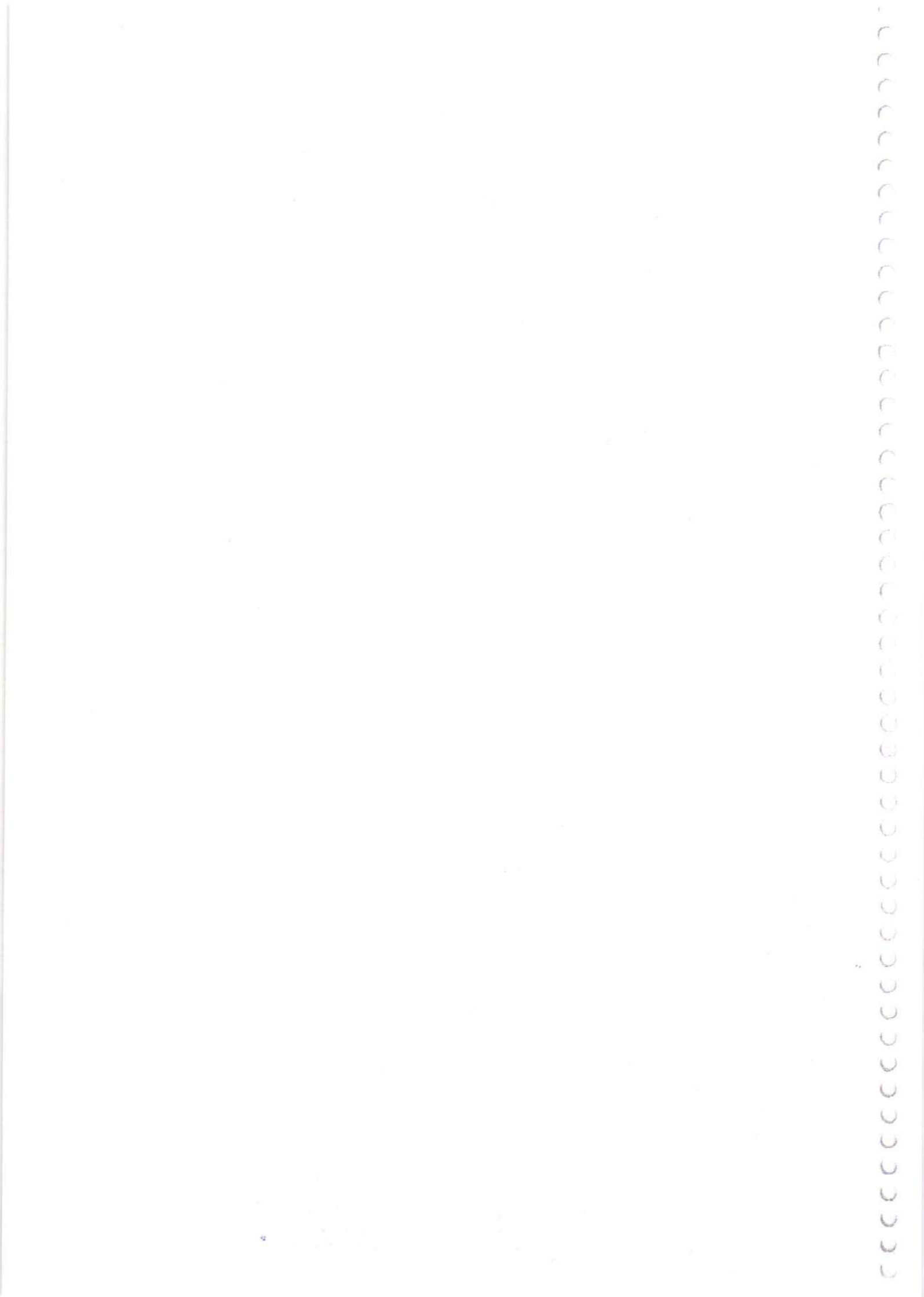
04 DEC 2022

04 DEC 2022



Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



30.09.2022
Taka

31.12.2021
Taka

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 (BFIC)661/14B(P)I2016-5594 dated 18 August 2016. The Bond was issued at floating rate of interest. 60% repayment of the Bond has already been made on 24 October 2019 & 25 October 2020, 26 October 2021 @ 20% to the respective Bond holders. The details of the Bond as on 31 December 2021 are as follows:

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

240,000,000	240,000,000
360,000,000	360,000,000
200,000,000	200,000,000
200,000,000	200,000,000
400,000,000	400,000,000
120,000,000	120,000,000
40,000,000	40,000,000
40,000,000	40,000,000
1,600,000,000	1,600,000,000

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. 20% repayment of the Bond has already been made on 15 December 2021 @ 20% to the respective Bond holders. The details of the Bond as on 31 December 2021 are as follows:

Janata Bank Limited
Sonali Bank Limited
Agrani Bank Limited
Rupali Bank Limited
Dhaka Bank Limited

1,200,000,000	1,200,000,000
200,000,000	200,000,000
1,600,000,000	1,600,000,000
600,000,000	600,000,000
400,000,000	400,000,000
4,000,000,000	4,000,000,000

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. 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 2021 are as follows:

Agrani Bank Limited
Eastern Bank Limited
Pubali Bank Limited
Square Pharmaceuticals Limited

2,000,000,000	2,000,000,000
1,000,000,000	1,000,000,000
500,000,000	500,000,000
500,000,000	500,000,000
4,000,000,000	4,000,000,000

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)I2020/7904 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 2021 are as follows:

Jamuna Bank Limited
Community Bank Bangladesh Limited
Eastern Bank Limited
Mercantile Bank Limited
Dhaka Bank Limited
Midland Bank Limited
IPDC Finance Limited
Ms Shahana Hanif
President Guard Regiment

650,000,000	650,000,000
150,000,000	150,000,000
1,200,000,000	1,200,000,000
400,000,000	400,000,000
1,000,000,000	1,000,000,000
60,000,000	60,000,000
250,000,000	250,000,000
250,000,000	250,000,000
40,000,000	40,000,000
4,000,000,000	4,000,000,000

04 DEC 2022

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



		30.09.2022 Taka	31.12.2021 Taka
10.3	Security-wise borrowings		
	Secured Borrowings	-	-
	Unsecured Borrowings	38,028,263,791	37,668,041,778
		<u>38,028,263,791</u>	<u>37,668,041,778</u>
10.4	Repayment nature wise borrowings		
	Repayment on Demand	-	-
	Others	38,028,263,791	37,668,041,778
		<u>38,028,263,791</u>	<u>37,668,041,778</u>
10.5	Remaining maturity grouping of Borrowings from other banks, financial institutions and agents		
	Payable		
	On demand	-	-
	Up to 1 month	5,815,659,428	5,760,570,703
	Over 1 month but within 3 months	3,448,292,629	3,415,628,742
	Over 3 months but within 1 Year	11,381,049,423	11,197,462,797
	Over 1 Year but within 5 Years	9,383,262,311	9,294,379,535
	Over 5 Years	8,000,000,000	8,000,000,000
		<u>38,028,263,791</u>	<u>37,668,041,777</u>
10 (a)	Consolidated borrowings from other Banks, financial institutions and agents		
	Trust Bank Limited	Note-10 38,028,263,791	37,668,041,778
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	1,591,167,503	1,257,596,241
	Trust Axiata Digital Limited	-	-
		<u>39,619,431,294</u>	<u>38,925,638,019</u>
	Less: Inter company transaction	1,621,358,092	1,220,874,116
		<u>37,998,073,202</u>	<u>37,704,763,903</u>
11	DEPOSITS AND OTHER ACCOUNTS		
	Current/AI-wadeeah Current Accounts and other Accounts	Note - 11.2 35,989,792,128	34,116,068,136
	Bills Payable	Note - 11.3 5,053,558,700	5,035,263,847
	Savings Bank Deposits/Mudaraba Savings Deposits	Note - 11.4 61,266,161,781	53,111,470,086
	Fixed Deposits/Mudaraba Term Deposits	Note - 11.5 218,356,527,673	192,617,905,118
		<u>320,666,040,282</u>	<u>284,880,707,187</u>

11.1 Remaining maturity grouping of Deposits and other accounts

Inside Bangladesh Payable	Banks	Other than Banks	30.09.2022 Taka	31.12.2021 Taka
Repayable on Demand	330,672,563	40,712,678,265	41,043,350,828	39,151,331,983
Repayable within 1 month	1,826,627,000	30,653,719,875	32,480,346,876	42,691,615,154
Over 1 month but within 6 months	-	133,167,988,226	133,167,988,226	63,845,472,172
Over 6 months but within 1 Year	-	76,682,780,735	76,682,780,735	93,065,597,006
Over 1 Year but within 5 Years	-	23,550,185,589	23,550,185,589	31,821,770,106
Over 5 Years	-	13,741,335,029	13,741,335,029	14,304,920,766
	<u>2,157,299,563</u>	<u>318,508,687,719</u>	<u>320,665,987,282</u>	<u>284,880,707,187</u>
Outside Bangladesh	-	-	-	-
	<u>2,157,299,563</u>	<u>318,508,687,719</u>	<u>320,665,987,282</u>	<u>284,880,707,187</u>

11.2 Current/AI-wadeeah Current Accounts and other Accounts

Conventional Banking	Note-11.2.1	33,633,365,526	32,493,065,231
Islamic Banking	Note-11.2.2	2,356,426,602	1,623,002,905
		<u>35,989,792,128</u>	<u>34,116,068,136</u>

11.2.1 Conventional Banking

Current Account	Note-11.2.3	20,213,893,872	22,348,918,421
Unclaimed Dividend	Note-11.2.4	30,267,473	25,545,925
Other Accounts		13,389,204,181	10,118,600,885
		<u>33,633,365,526</u>	<u>32,493,065,231</u>

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Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



	30.09.2022 Taka	31.12.2021 Taka
11.2.2 Islamic Banking		
Al-wadeeah Current Accounts	1,069,098,996	842,257,296
Foreign Currency Deposits	48,129,993	27,161,413
Sundry Deposits	637,743,143	473,169,495
Profit payable on Deposits	601,454,470	280,414,701
	2,356,426,602	1,623,002,905

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:

2021	4,947,611	-
2020	3,296,207	3,357,056
2019	1,855,452	1,880,740
2018	48,990	49,012
2017	3,352,143	3,380,764
2016	2,873,647	2,891,348
2015	2,304,830	2,334,750
2014	2,816,561	2,876,537
2013	41,685	41,685
2012	30,994	30,994
2011	2,322,882	2,326,140
2010	2,432,617	2,432,617
2009	3,033,259	3,033,688
2007	910,594	910,594
	30,267,473	25,545,925

11.2.4 Other Accounts

Foreign Currency Deposits	7,320,145,977	5,531,110,078
Interest Payable on Deposits	2,206,157,846	1,374,458,933
Sundry Deposits	3,862,900,358	3,213,031,874
	13,389,204,181	10,118,600,885

11.3 Bills Payable

Conventional Banking		
Demand Draft payable	1,157,383	1,223,829
Pay Order payable	5,052,226,309	5,029,466,806
	5,053,383,692	5,030,690,635

Islamic Banking

Demand Draft payable	-	-
Pay Order payable	175,008	4,573,212
	175,008	4,573,212
	5,053,558,700	5,035,263,847

11.4 Savings Bank Deposits/Mudaraba Savings Deposits

Conventional Banking	55,291,585,236	48,091,820,035
Islamic Banking	5,974,576,545	5,019,650,051
	61,266,161,781	53,111,470,086

Fixed Deposits/Mudaraba Term Deposits

11.5.1 Conventional Banking		
Fixed Deposits	126,248,070,563	113,431,531,373
Special Notice Deposits	23,668,086,566	19,643,095,746
Scheme Deposits	28,031,619,084	25,116,395,049
	177,947,776,213	158,191,022,168

11.5.2 Islamic Banking

Mudaraba Term Deposits	33,289,066,497	28,320,612,808
Mudaraba Special Notice Deposits	685,339,724	343,145,097
Mudaraba Scheme Deposits	6,434,345,239	5,763,125,045
	40,408,751,460	34,426,882,950
	218,356,527,673	192,617,905,118

04 DEC 2022
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04 DEC 2022

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30.09.2022 Taka	31.12.2021 Taka
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11.5.3 Fixed Deposits

Inside Bangladesh Payable	Banks	Other than Banks	30.09.2022 Taka	31.12.2021 Taka
One month	1,322,041,500	489,396,967	1,811,438,467	311,883,037
Three months	-	56,117,412,508	56,117,412,508	48,464,740,247
Six months	-	17,201,067,599	17,201,067,599	22,517,086,958
One year	-	50,916,085,508	50,916,085,508	41,916,982,704
Two years	-	6,999,766	6,999,766	12,185,110
Three years	-	175,976,326	175,976,326	184,668,723
Four years	-	50,541	50,541	47,897
Five Years	-	13,021,078	13,021,078	18,127,781
More than five years	-	6,018,770	6,018,770	5,808,916
	1,322,041,500	124,926,029,063	126,248,070,563	113,431,531,373

11.5.4 Mudaraba Term Deposits

Inside Bangladesh Payable	Banks	Other than Banks	30.09.2022 Taka	31.12.2021 Taka
One month	-	35,827,518	35,827,518	11,907,259
Three months	-	20,675,482,153	20,675,482,153	15,812,089,815
Six months	-	6,105,602,446	6,105,602,446	6,270,784,092
One year	-	6,459,452,444	6,459,452,444	6,213,086,596
Two years	-	-	-	-
Three years	-	12,701,936	12,701,936	12,745,046
Five Years	-	-	-	-
More than five years	-	-	-	-
	-	33,289,066,497	33,289,066,497	28,320,612,808

11.6 Payable on demand and time deposits

Demand deposits

Current/Al-wadeeah Current Accounts and other Accounts	24,758,615,800	25,344,764,771
Savings Bank Deposits/Mudaraba Savings Deposits	5,513,954,560	4,780,032,308
Foreign currency deposits	7,104,519,263	5,477,769,072
Sundry Deposits	3,862,900,358	3,213,031,874
Bills Payable	5,053,558,700	5,035,263,847
	46,293,548,681	43,850,861,872

Time deposits

Savings Bank Deposits/Mudaraba Savings Deposits	55,752,207,221	48,331,437,778
Fixed Deposits/Mudaraba Term Deposits	159,537,137,060	141,752,144,181
Foreign currency deposits	263,756,707	80,502,419
Special Notice Deposits/Mudaraba Special Notice Deposits	24,353,426,290	19,986,240,843
Scheme Deposits/Mudaraba Scheme Deposits	34,465,964,323	30,879,520,094
	274,372,491,601	241,029,845,315
	320,666,040,282	284,880,707,187

11.7 Geographical location-wise concentration of Deposits & Other Accounts

Inside Bangladesh

Dhaka Division	223,926,211,777	203,621,636,488
Chittagong Division	54,555,727,862	45,079,453,215
Khulna Division	12,266,630,321	9,709,737,100
Sylhet Division	9,884,560,283	9,054,916,650
Rangpur Division	5,509,876,423	4,566,568,316
Barisal Division	2,067,540,838	1,473,202,178
Rajshahi Division	10,864,225,355	9,876,345,431
Cumensingh Division	1,591,267,423	1,498,847,809
	320,666,040,282	284,880,707,187

Outside Bangladesh

	320,666,040,282	284,880,707,187
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04 DEC 2022

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



	30.09.2022 Taka	31.12.2021 Taka
11.8 Sector-wise Deposits		
Government	36,689,977,803	40,166,456,947
Deposit money banks	835,258,063	501,602,264
Other public	13,518,193,655	8,563,099,894
Private	257,873,905,795	228,436,402,957
Foreign Currency Deposits	7,368,275,970	5,558,271,491
Interest Payable on Deposits	2,705,645,819	1,654,873,634
	318,991,257,105	284,880,707,187

11 (a) CONSOLIDATED DEPOSITS AND OTHER ACCOUNTS
Current / Al-wadeeah Current Accounts and other Accounts

Trust Bank Limited	35,989,792,128	34,116,068,136
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	115,057,054	216,560,971
Trust Axiata Digital Limited	-	-
	36,104,849,182	34,332,629,107
Less : Inter Company Transaction	227,212,001	390,255,933
	35,877,637,181	33,942,373,174
Bills Payable	5,053,558,700	5,035,263,847
Savings Bank Deposits/Mudaraba Savings Deposits	61,266,161,781	53,111,470,086
Fixed Deposits/Mudaraba Term Deposits	218,356,527,673	192,617,905,118
	320,553,885,335	284,707,012,225

12 OTHER LIABILITIES

Provision for Loans & Advances	Note - 12.1	15,530,394,000	12,615,770,000
General Provision for Off Balance Sheet Exposures	Note - 12.1	1,476,616,000	1,325,088,500
Provision for Investment	Note - 12.2	15,318,430	10,453,407
Provision for other asset	Note - 12.3	230,000,000	150,000,000
Provision for CSR Fund	Note - 12.4	-	120,000,000
Provision for Gratuity		85,265,960	-
Start Up Fund	Note - 12.5	45,323,174	45,323,174
Rebate of Interest payable to Good Borrowers	Note - 12.6	19,502,477	19,502,477
Unearned profit on TIB Investment		881,192,995	680,245,524
Interest Suspense Account	Note - 12.7	6,468,337,387	5,325,717,104
Provision for Income Tax Less Advance Income Tax	Note - 12.8	2,157,793,305	1,518,333,266
Interest Payable on Borrowings		389,499,209	92,954,891
Accrued Expenses		321,577,260	364,082,178
Audit Fees Payable		-	575,000
Sundry Creditors		1,420,567,539	1,014,491,144
Compensation Fund Account	Note - 12.8.2	18,518,527	18,843,527
Imprest Fund for Cash-Incentive		-	20,884,558
Lease Liability	Note-12.9	1,061,109,396	1,307,020,333
Others	Note-12.10	331,120,968	70,682,915
		30,452,136,627	24,699,967,998

12.1 Provision for Loans and Advances/Islami Banking Investments and Off Balance Sheet Exposure
Specific Provision

Against Classified Loans & Advances	Note-12.1.1	12,191,373,500	9,550,994,500
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General Provision

Against Unclassified Loans & Advances	Note-12.1.2	2,538,728,500	2,270,367,000
Special General Provision for COVID-19	Note-12.1.3	746,100,000	746,100,000
Against Special Mention Accounts	Note-12.1.4	54,192,000	48,308,500

		3,339,020,500	3,064,775,500
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		15,530,394,000	12,615,770,000
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Against Off Balance Sheet Exposures	Note-12.1.5	1,476,616,000	1,325,088,500
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		17,007,010,000	13,940,858,500
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04 DEC 2022

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



	30.09.2022 Taka	31.12.2021 Taka
12.1.1 Specific Provision for Classified Loans & Advances		
Provision held on 1 January	9,550,994,500	8,891,472,500
Fully provided debts written off	-	(3,322,865,424)
Recoveries from previously written off debts	23,701,101	87,740,194
Specific provision for the year	2,616,677,899	3,894,647,230
Recoveries and provisions no longer required	-	-
Net Charge to the Profit Loss Account	2,640,379,000	659,522,000
Provision held at end of year	<u>12,191,373,500</u>	<u>9,550,994,500</u>
12.1.2 General Provision for Unclassified Loans & Advances		
Provision held on 1 January	2,270,367,000	1,834,409,000
Provisions made during the year	268,361,500	435,958,000
Provision held at end of year	<u>2,538,728,500</u>	<u>2,270,367,000</u>
12.1.3 Special General Provision for COVID-19		
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	746,100,000	703,116,000
Provisions made during the year	-	42,984,000
	<u>746,100,000</u>	<u>746,100,000</u>
12.1.4 General Provision for Special Mention Accounts		
Provision held on 1 January	48,308,500	40,301,500
Provisions made during the year	5,883,500	8,007,000
Provision held at end of year	<u>54,192,000</u>	<u>48,308,500</u>
12.1.5 General Provision for Off Balance Sheet Exposures		
Provision held on 1 January	1,325,088,500	855,160,000
Provisions made during the year	151,527,500	469,928,500
	<u>1,476,616,000</u>	<u>1,325,088,500</u>
12.1.6 Required Provision against Loans and Advances		
Required General Provision		
Unclassified Loans & Advances	2,538,728,500	2,270,367,000
Special General Provision for COVID-19	746,100,000	746,100,000
Special Mention Account	54,192,000	48,308,500
Off Balance Sheet Items	1,476,616,000	1,325,088,500
	<u>4,815,636,500</u>	<u>4,389,864,000</u>
Required Specific Provision		
Sub Standard	314,590,000	61,370,500
Doubtful	138,684,000	150,437,500
Bad	11,738,099,500	9,339,186,500
	<u>12,191,373,500</u>	<u>9,550,994,500</u>
	<u>17,007,010,000</u>	<u>13,940,858,500</u>
12.1 (a) Consolidated General Provision for Loans and Advances		
Trust Bank Limited	4,815,636,500	4,389,864,000
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	468,258,634	468,258,634
Trust Axiata Digital Limited	-	-
	<u>5,283,895,134</u>	<u>4,858,122,634</u>
12.1.5 (a) Consolidated General Provision for Off Balance Sheet Exposures		
Trust Bank Limited	1,476,616,000	1,325,088,500
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	231,250	231,250
Trust Axiata Digital Limited	-	-
	<u>1,476,847,250</u>	<u>1,325,319,750</u>

04 DEC 2022

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Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.





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Taka

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Taka

12.2 Provision for Investment

Cost price of holding of quoted shares and mutual funds (both close end and open end) as on 30 September 2022 is Tk. 159,835,565 whereas the market of these securities is Tk. 120,645,165 showing a loss on fall of market price Tk. 39,190,400.

As per DOS circular letter No.03 issued on 12 March 2015, bank has to keep provision on mutual funds on the basis of

- Cost Price minus Market value or 85% of NAV at Market Price for close end mutual funds and
- Cost Price minus 95% of NAV at Market Price for open end mutual funds

Consequently, the required provision as per DOS circular letter mentioned above is Tk. 13,364,220.

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	NAV at Market Value for MF	85% / 95% of NAVcomp of MF	Applicable Rate for Provision	Market Price	Aggregate Net off (Loss) / Gain	Value of MF / Share for Provision	Required Provision Excess / (Shortage)
1	Popular Life Mutual Fund-I	1,089,298	6.69	7,284,124	5.10	10.07	8.56	8.56	5,555,420	(1,728,704)	9,323,846	-
2	TBL 1st Mutual Fund	4,593,045	6.59	30,258,555	5.60	10.50	8.93	8.93	25,721,052	(4,537,503)	40,992,927	-
3	LRGLOBMF-I	6,554,016	9.64	63,205,696	6.40	11.04	9.38	9.38	41,945,702	(21,259,994)	61,502,886	(1,702,810)
4	CAPM Unit Fund	100,000	100.00	10,000,000	100.00	122.63	116.50	100.00	10,000,000	-	10,000,000	-
Provision Required for Mutual Funds												(1,702,810)
5	Prime Bank	67,760	29.71	2,012,905	19.10				1,294,216	(718,689)	1,294,216	(718,689)
6	PUBALI BANK	27,593	36.16	997,688	27.50				758,808	(238,881)	758,808	(238,881)
7	Summit Power	314,637	45.69	14,375,320	34.00				10,697,658	(3,677,662)	10,697,658	(3,677,662)
8	Olympic	100,000	288.57	28,914,757	129.60				12,960,000	(15,954,757)	12,960,000	(15,954,757)
9	IT Consultants Ltd.	323,568	7.10	2,189,115	34.70				11,227,810	9,038,695	11,227,810	9,038,695
10	ACMELAB	5,000	119.48	597,406	96.90				484,500	(112,906)	484,500	(112,906)
11	BD Thai Food	3,568	10.00	35,680	49.60				176,973	141,293	176,973	141,293
12	Union Bank	197,863	10.00	1,978,630	9.30				1,840,126	(138,504)	1,840,126	(138,504)
Provision Required for Shares												(11,661,410)
TOTAL				159,835,565					120,645,165	(39,190,400)	159,242,650	(13,364,220)

12.2.1 Provision for Diminution in value of Investment

Balance on 1 January
Provisions made for Investment in Shares during the year

10,453,407	27,608,872
4,865,023	(17,155,465)
15,318,430	10,453,407

12.3 Provision for other asset

Balance on 1 January
Provisions made during the year

150,000,000	169,298,525
80,000,000	(19,298,525)
230,000,000	150,000,000

12.3.1 Provision for other asset

Provision for Prepaid Legal Expense
Provision for Decoration & Renovation
Provision for Protested Bill
Provision for Suspense Account

32,936,336	32,936,336
4,980,800	4,980,800
95,906,602	95,906,602
16,176,262	16,176,262
150,000,000	150,000,000

Provision for Special Reserve Fund

Special Reserve Fund (SRF) was formed for Corporate Social Responsibility (CSR) activities in the year 2009. CSR activities includes humanitarian belief, 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.

12.5 Rebate of interest payable to good borrowers

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 period ended 30 September 2022.

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.





30.09.2022 Taka	31.12.2021 Taka
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12.6 Interest Suspense Account

Balance on 1 January
Amount transferred during the year
Amount recovered during the year
Amount written off / waived during the year
Balance at the end of the year

5,325,717,104	5,063,712,219
1,568,122,249	2,415,291,403
(423,194,618)	(1,277,719,179)
(2,307,348)	(875,567,339)
6,468,337,387	5,325,717,104

12.7 Provision for Income Tax Less Advance Income Tax Provision for Income Tax

Balance on 1 January
Provisions made during the year
Provision for Doubtful Income of Islamic Banking
Settlement for previous year(s)

16,088,823,270	13,677,527,041
2,900,000,000	2,498,800,000
-	-
-	-
18,988,823,270	16,176,327,041

Less: Advance Income Tax

Balance on 1 January
Paid during the year
Settlement for previous year(s)

14,570,490,004	11,873,031,592
2,260,539,961	2,196,055,034
-	-
16,831,029,965	14,069,086,626
2,157,793,305	2,107,240,415

Net Closing Balance

- 12.7.1** Provision for current tax of Tk. 2,900,000,000.00 has been made @ 37.50% on Business Income, @ 20% on Dividend Income 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 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.

12.7.2 Compensation Fund Account

Opening Balance
Amount credited during the year
Compensation Realized during the year
Income Tax Provision @ 37.50%
Amount credited during the year
Total
Amount distributed during the period
Closing Balance

18,843,527	14,834,479
-	30,123,277
-	11,296,229
-	18,827,048
18,843,527	33,661,527
325,000	14,818,000
18,518,527	18,843,527

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 unlawful (haram), Sharia also provides guidelines of business process and transaction. Any income generated from trading or investments without confirming 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".

Consolidated Current Tax Expenses

Trust Bank Limited
Trust Bank Securities Limited
Trust Bank Investment Limited
Trust Axiata Digital Limited

Note-12.5

2,900,000,000	2,498,800,000
14,193,287	18,214,794
45,956,000	31,000,000
224,082	445,916
2,960,373,369	2,548,460,710

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

Md. Mahbubul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

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		30.09.2022 Taka	31.12.2021 Taka
12.8 Lease Liability			
Balance as at 1 January		1,307,020,333	1,128,432,226
Add: Addition during the year		-	502,102,018
Add: Interest charge during the year		44,916,977	68,093,719
Less: Payment made during the year		(290,827,914)	(391,607,630)
Balance as at 31 December		<u>1,061,109,396</u>	<u>1,307,020,333</u>
12.10 Others			
ITCL A/c - Fees payable		1,686,787	4,035,192
Adjusting Account for Automated Challan		8,193,074	240,350
bKash Payable		113,528,657	44,919,359
TADL Settlement Account		6,221,809	21,204,215
Reserve on Amortization of T-Bond-HTM		201,206,842	-
Miscellaneous		283,799	283,799
		<u>331,120,968</u>	<u>70,682,915</u>
12 (a) Consolidated other liabilities			
Trust Bank Limited	Note-12	30,452,136,627	24,699,967,998
Trust Bank Securities Limited		917,607,564	964,293,391
Trust Bank Investment Limited		2,062,553,424	2,146,040,242
Trust Axiata Digital Limited		467,214,804	513,113,150
		33,899,512,419	28,323,414,781
Less: Inter company transaction		1,504,851	1,504,851
		<u>33,898,007,568</u>	<u>28,321,909,930</u>
13 CAPITAL			
13.1 Authorized Capital			
1,000,000,000 Ordinary shares of Tk. 10 each		<u>10,000,000,000</u>	<u>10,000,000,000</u>
13.2 Issued, Subscribed and Paid Up Capital			
116,667,000 Ordinary shares of Tk. 10 each issued for cash		1,166,670,000	1,166,670,000
11,666,700 Ordinary shares of Tk. 10 each issued bonus shares		116,667,000	116,667,000
25,666,740 Ordinary shares of Tk. 10 each issued for right 1R:5		256,667,400	256,667,400
30,800,080 Ordinary shares of Tk. 10 each issued bonus shares		308,000,800	308,000,800
36,960,100 Ordinary shares of Tk. 10 each issued bonus shares		369,601,000	369,601,000
44,352,120 Ordinary shares of Tk. 10 each issued bonus shares		443,521,200	443,521,200
26,611,274 Ordinary shares of Tk. 10 each issued bonus shares		266,112,740	266,112,740
53,222,550 Ordinary shares of Tk. 10 each issued for right 1R:5		532,225,500	532,225,500
34,594,656 Ordinary shares of Tk. 10 each issued bonus shares		345,946,560	345,946,560
45,664,946 Ordinary shares of Tk. 10 each issued bonus shares		456,649,460	456,649,460
42,620,616 Ordinary shares of Tk. 10 each issued bonus shares		426,206,160	426,206,160
37,506,142 Ordinary shares of Tk. 10 each issued bonus shares		375,061,420	375,061,420
50,633,292 Ordinary shares of Tk. 10 each issued bonus shares		506,332,920	506,332,920
55,696,621 Ordinary shares of Tk. 10 each issued bonus shares		556,966,210	556,966,210
30,633,141 Ordinary shares of Tk. 10 each issued bonus shares		306,331,410	306,331,410
64,329,597 Ordinary shares of Tk. 10 each issued bonus shares		643,295,970	643,295,970
70,762,557 Ordinary shares of Tk. 10 each issued bonus shares		707,625,570	-
		<u>7,783,881,320</u>	<u>7,076,255,750</u>

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 30 September 2022 are shown below:

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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

30.09.2022 Taka	31.12.2021 Taka
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228,021,571,143	207,776,091,982
3,206,722,752	3,968,156,685
23,716,181,796	21,010,135,055
254,944,475,690	232,754,383,722

B. Minimum Capital Requirement (MCR) with Capital Conservation Buffer (12.50% of RWA)

31,868,059,461	29,094,297,965
-----------------------	-----------------------

C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)

Paid up share capital
Share premium
Statutory reserve
Retained earnings

7,783,881,320	7,076,255,750
-	-
8,479,751,092	7,829,751,092
3,462,584,559	3,318,173,357
19,726,216,971	18,224,180,199

Less : Regulatory Adjustments
Deferred tax assets
Intangible assets

177,616,696	178,360,999
17,886,407	7,206,482

Common Equity Tier 1 (CET1) Capital

19,530,713,868	18,038,612,718
-----------------------	-----------------------

Required Common Equity Tier 1 (CET1) Capital
[7.00% of risk weighted assets]

17,846,113,298	16,292,806,861
----------------	----------------

D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)

1,684,600,570	1,745,805,857
----------------------	----------------------

E. Additional Tier 1 (AT1) Capital

Non-cumulative Irredeemable Preference Shares
Trust Bank Limited Perpetual Bond
Others (if any item approved by Bangladesh Bank)

-	-
4,000,000,000	4,000,000,000
-	-
4,000,000,000	4,000,000,000

Less : Regulatory Adjustments

-	-
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Total Additional Tier 1 (AT1) Capital

4,000,000,000	4,000,000,000
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Maximum Limit of Additional Tier 1 Capital
[1.5% of RWA + 33.33% of Excess CET1]

4,385,644,505	4,073,192,848
---------------	---------------

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

(385,644,505)	(73,192,848)
---------------	--------------

F. Total Tier- 1 Capital (C+E)

23,530,713,868	22,038,612,718
-----------------------	-----------------------

G. Tier 2 Capital (Gone-Concern Capital)

General Provision
Trust Bank Limited Subordinated Bond
Revaluation reserves

4,815,636,500	4,389,864,000
7,800,000,000	7,800,000,000
-	-
12,615,636,500	12,189,864,000

Less : Regulatory Adjustments

Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)

-	-
---	---

Total Tier 2 Capital

12,615,636,500	12,189,864,000
-----------------------	-----------------------

Maximum Limit of Tier 2 Capital
[4.00% of total RWA plus 88.89% of Excess CET 1]

11,695,220,474	10,862,022,175
----------------	----------------

Total Admissible Tier-2 Capital

11,695,220,474	10,862,022,175
-----------------------	-----------------------

Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital

-	-
---	---

H. Total Eligible Regulatory Capital (Tier 1 & 2) (F+G)

35,225,934,342	32,900,634,893
-----------------------	-----------------------

Surplus Capital as per Bank weighted Assets (H - B)

3,357,874,881	3,806,336,928
----------------------	----------------------

Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100

13.82% 14.14%

Common Equity Tier 1 to RWA (C/A)*100

7.66% 7.75%

Tier 1 Capital to RWA (F/A)*100

9.23% 9.47%

Tier-2 Capital to RWA (G/A)*100

4.59% 4.67%

04 DEC 2022
Md. Mahiuddin Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022
Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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

30.09.2022 Taka	31.12.2021 Taka
228,021,571,143	206,805,741,137
3,206,722,752	9,773,937,477
23,716,181,796	21,758,748,059
254,944,475,690	238,338,426,673

B. Minimum Capital Requirement (MCR) with Capital Conservation Buffer (CCB) [12.50% of risk weighted assets]

31,868,059,461	29,792,303,334
-----------------------	-----------------------

C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)

Paid up capital
Non-controlling interest
Share premium
Statutory reserve
Retained earnings

7,783,881,320	7,076,255,750
15,359,333	152,094,046
-	-
8,479,751,092	7,829,751,092
3,898,402,072	3,667,427,926
20,177,393,817	18,725,528,814

Less: Regulatory Adjustments

Deferred Tax-Assets
Intangible assets

274,230,202	274,974,505
17,886,407	7,206,482

Common Equity Tier 1 (CET1) Capital

19,885,277,208	18,443,347,827
-----------------------	-----------------------

Required Common Equity Tier 1 (CET1) Capital
[7.00% of risk weighted assets]

17,846,113,298	16,683,689,867
----------------	----------------

D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)

2,039,163,910	1,759,657,960
----------------------	----------------------

E. Additional Tier 1 (AT1) Capital

Non-cumulative irredeemable preference shares
Trust Bank Limited Perpetual Bond
Others (if any item approved by Bangladesh Bank)

-	-
4,000,000,000	4,000,000,000
-	-
4,000,000,000	4,000,000,000

Less : Regulatory Adjustments

-	-
---	---

Maximum Limit of Additional Tier 1 Capital

[1.5% of RWA + 33.33% of Excess CET1]

4,503,820,467	4,161,570,398
---------------	---------------

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

(503,820,467)	(161,570,398)
---------------	---------------

F. Total Tier- 1 Capital (C+E)

23,885,277,208	22,443,347,827
-----------------------	-----------------------

G. Tier 2 Capital (Gone-Concern Capital)

General Provision
Trust Bank Limited Subordinated Bond
Revaluation Reserves

4,815,636,500	4,389,864,000
7,800,000,000	7,800,000,000
-	-
12,615,636,500	12,189,864,000

Less : Regulatory Adjustments

Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)

-	-
---	---

Maximum Limit of Tier 2 Capital

[4.00% of total RWA plus 88.89% of Excess CET 1]

12,010,391,827	11,097,697,028
----------------	----------------

Total Admissible Tier-2 Capital

12,010,391,827	11,097,697,028
-----------------------	-----------------------

Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital

-	-
---	---

H. Total Eligible Regulatory Capital (Tier 1 & 2) (F+G)

35,895,669,035	33,541,044,855
-----------------------	-----------------------

Surplus Capital as per Bank Weighted Assets (H-B)

4,027,609,574	3,748,741,521
----------------------	----------------------

Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100

Common Equity Tier 1 to RWA (C/A)*100

Tier I Capital to RWA (F/A)*100

Tier II Capital to RWA (G/A)*100

14.08%	14.07%
7.80%	7.74%
9.37%	9.42%
4.71%	4.66%

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Humaira Azam
Managing Director & CEO
Trust Bank Limited

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

13.4 Leverage Ratio under SOLO basis

A. Tier-1 Capital - considering all regulatory adjustments

B. On- Balance Sheet Exposure

C. Off-Balance Sheet Exposure

D. Total Deduction from On and Off-Balance Sheet Exposure/
Regulatory adjustments made to Tier 1 capital

E. Total Exposure (B+C-D)

Leverage Ratio (A/E)*100

30.09.2022 Taka	31.12.2021 Taka
23,530,713,868	22,038,612,718
396,759,139,340	355,956,546,035
81,739,923,459	78,154,055,376
195,503,103	185,567,481
478,303,559,696	433,925,033,930
4.92%	5.08%

13.4 (a) Leverage Ratio under Consolidated basis

A. Tier-1 Capital - considering all regulatory adjustments

B. On- Balance Sheet Exposure

C. Off-Balance Sheet Exposure

D. Total Deduction from On and Off-Balance Sheet Exposure/
Regulatory adjustments made to Tier 1 capital

E. Total Exposure (B+C-D)

Leverage Ratio (A/E)*100

30.09.2022	31.12.2021
23,885,277,208	22,443,347,827
400,513,841,590	359,942,863,745
81,763,048,459	78,177,180,376
292,116,609	287,962,703
481,984,773,441	437,832,081,418
4.96%	5.13%

13.5 Percentage of shareholdings at the closing date

	Amount (in Taka)		Percentage (%)	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Sponsors	4,670,261,650	4,245,692,410	60.00%	60.00%
Financial Institutions	1,343,279,000	1,138,266,730	17.26%	16.09%
Foreign Investors	10,573,410	11,641,340	0.14%	0.16%
Non-Resident Bangladeshi	7,995,990	7,671,820	0.10%	0.11%
General Public	1,751,771,270	1,672,983,450	22.51%	23.64%
Total	7,783,881,320	7,076,255,750	100.00%	100.00%

13.6 Shareholding Range on the basis of shareholdings as on 30 September 2022

Shareholding Range	No. of Shareholders	Number of Shares	%
1 to 500	4,585	717,196	0.09%
501 to 5,000	5,388	11,232,580	1.44%
5,001 to 10,000	491	3,360,627	0.43%
10,001 to 20,000	245	3,408,801	0.44%
20,001 to 30,000	57	1,409,638	0.18%
30,001 to 40,000	38	1,331,401	0.17%
40,001 to 50,000	19	860,271	0.11%
50,001 to 100,000	38	2,796,199	0.36%
100,001 to 1,000,000	43	13,577,806	1.74%
1,000,001 and More	31	739,693,613	95.03%
Total	10,935	778,388,132	100.00%

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

700	700
10	10
220,500,000	220,500,000
220,500,710	220,500,710

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



	30.09.2022 Taka	31.12.2021 Taka	
Undistributed Profit			
Cumulative Profit as of 1 January	(68,406,664)	(3,419,364)	
Profit for the year	(136,734,713)	(64,987,300)	
	(205,141,377)	(68,406,664)	
	15,359,333	152,094,046	
14 STATUTORY RESERVE			
Balance on 1 January	7,829,751,092	6,979,751,092	
Reserve made during the year	650,000,000	850,000,000	
Closing Balance	8,479,751,092	7,829,751,092	
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.		
15 OTHER RESERVE			
Revaluation Reserve			
Balance on 1 January	31,866,084	657,678,748	
Reserve made/(adjusted) during the year	34,656,632	(625,812,664)	
Closing Balance	66,522,716	31,866,084	
	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.		
16 RETAINED EARNINGS			
Balance on 1 January	3,318,173,357	2,966,440,052	
Issue of Bonus Shares	(707,625,570)	(643,295,970)	
Cash Dividend	(884,531,969)	(643,295,978)	
	1,726,015,818	1,679,848,104	
Net Profit for the year transferred from Profit and Loss Account	2,682,076,987	2,744,120,140	
Less: Transferred to Statutory Reserve	650,000,000	850,000,000	
Less: Transferred to Start up Fund	-	27,441,201	
Less: Coupon Interest on TBL Perpetual Bond	295,508,246	228,353,686	
	1,736,568,741	1,638,325,253	
	3,462,584,559	3,318,173,357	
16 (a) Consolidated Retained Earnings			
Trust Bank Limited	Note - 16	3,462,584,559	3,318,173,357
Trust Bank Securities Limited		94,567,804	83,563,211
Trust Bank Investment Limited		554,764,473	336,890,297
Trust Axiata Digital Limited		(418,656,141)	(139,605,603)
		3,693,260,695	3,599,021,262
Less: Transfer to non-controlling interest		(205,141,377)	(68,406,664)
Closing Balance		3,898,402,072	3,667,427,926
17 CONTINGENT LIABILITIES			
Acceptances and endorsements	Note - 17.1	50,730,411,171	43,727,307,019
Letters of Guarantee	Note - 17.2	36,850,596,839	34,160,282,594
Irrevocable Letter of Credits	Note - 17.3	49,239,085,758	50,012,640,106
Bills for Collection	Note - 17.4	8,229,730,056	5,310,162,153
		145,049,823,824	133,210,391,872
Other commitments			
Documentary Credit		-	-
Forward assets	Note - 17.5	12,899,738,868	6,233,833,162
Undrawn note		-	-
Undrawn formal		-	-
		12,899,738,868	6,233,833,162
		157,949,562,692	139,444,225,034

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



	30.09.2022 Taka	31.12.2021 Taka
17.1 Acceptances and endorsements		
Acceptance Bills - Local	3,235,440,289	2,735,327,182
Acceptance Bills - Foreign	46,018,982,942	39,819,373,321
Acceptance Liabilities - Back to Back L/C	1,475,987,940	1,172,606,516
	50,730,411,171	43,727,307,019
17.2 Letters of Guarantee		
Letters of Guarantee - Local	35,578,548,048	32,888,233,803
Letters of Guarantee - Foreign	1,272,048,791	1,272,048,791
	36,850,596,839	34,160,282,594
17.2.1 Money for which the bank is contingently liable in respect of guarantees given favoring:		
Directors or Officers	-	-
Government	1,526,354,638	1,396,267,286
Banks and other financial institutions	1,597,231,501	1,434,159,893
Others	33,727,010,700	31,329,855,415
	36,850,596,839	34,160,282,594
17.2 (a) Consolidated Letters of Guarantee		
Trust Bank Limited	36,850,596,839	34,160,282,594
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	23,125,000	23,125,000
Trust Axiata Digital Limited	-	-
	36,873,721,839	34,183,407,594
17.3 Irrevocable Letter of Credits		
Letter of Credit - Local	924,494,761	191,442,210
Letter of Credit - Foreign	23,708,378,389	20,079,801,139
Letter of Credit - Back to Back L/C	3,756,144,277	4,465,444,805
Letter of Credit - Usance (Foreign)	17,706,615,505	21,311,072,536
Letter of Credit - EPZ	235,113,280	1,216,345,262
Letter of Credit - Back to Back (EDF) - Foreign	2,908,339,546	2,748,534,154
	49,239,085,758	50,012,640,106
17.4 Bills for Collection		
Outward Bills for Collection	4,056,712	31,443,071
Local Documentary Bill for Collection	4,591,286,378	2,944,191,798
Foreign Documentary Bills for Collection	3,634,386,966	2,334,527,284
	8,229,730,056	5,310,162,153
17.5 Other commitments		
Forward Sale- USD	11,724,019,768	5,415,550,462
Forward Sale- EUR	147,677,100	526,571,400
Spot Sale- EUR	1,028,042,000	-
Tom Sale- AED	-	291,711,300
	12,899,738,868	6,233,833,162

17 (a) Consolidated Contingent Liabilities

Trust Bank Limited
Trust Bank Securities Limited
Trust Bank Investment Limited
Trust Axiata Digital Limited

Note-17

157,949,562,692	139,444,225,034
23,125,000	23,125,000
-	-
157,972,687,692	139,467,350,034

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

Humaira Azam⁶⁶
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



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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

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INTEREST INCOME

19.1

Interest Income under Conventional banking**Interest from Loans and Advances**

Interest on Repair & Recon. of Dwelling House (RRDH)
Interest on Consumer Durable Scheme
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

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

30.09.2022
Taka31.12.2021
Taka

18,974,600,903
162,262,473
2,183,451,570
156,312,773
429,144,835

21,905,772,554

23,743,108,154
90,930,106
1,717,106,375
1,341,980,814
501,406,624

27,394,532,073

9,047,413,991
3,701,268,839
1,166,033,097
74,155,712

13,988,871,639

11,341,359,153
3,701,268,839
2,320,368,031
74,262,495

17,437,258,518

7,916,900,915

9,957,273,555

14,676,474

29,377,783

40,274

16,629

4,086,255

4,195,607

411,392,200

424,488,276

3,951,705,731

3,901,029,351

5,118,674,748

4,318,427,004

591,336,104

443,514,882

111,958,634

43,299,253

28,532,910

28,227,393

510,104,966

334,445,146

4,297,609

4,308,397

56,625,809

48,061,207

177,897,575

164,431,593

1,302,700,505

999,687,238

81,908,700

79,372,139

545,034,760

277,422,783

119,509,203

24,076,346

13,030,482,457

11,124,381,027

155,476,318

141,361,389

905,535

520,285

202,527

235,569

27,179,477

2,270,163

121,205,713

15,516,898

37,744,667

38,144,167

81,044,569

2,822,817

19,942,681

3,730,597

443,701,487

204,601,885

7,618,027

-

13,481,801,971

11,328,982,912

04 DEC 2022

Md. Maniruzzaman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

04 DEC 2022

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

19.2

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 TIB House Building Scheme-HBL (RM)
 Profit on Murabaha Import Bills (MIB)
 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

30.09.2022
Taka31.12.2021
Taka

131,509,303	694,110,259
623,416,672	147,089,842
156,923,147	12,759,570
16,904,132	11,267,687
11,383,810	550,601
303,251	72,634,850
93,869,163	57,621,378
60,425,477	
392,301	
-	
24,040	
64,873	91,636
49,771,865	10,444,773
214,253,205	192,349,913
48,418	73,835
181,634	244,754
19,458	34,271
21,973	6,347
39,247,032	35,699,837

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 Musharaka agt. IBP
 Profit on Murabaha Import Bills (MIB) (BTB LC)
 Profit Suspense - Musharaka IBP USD

1,857,079	20,796,923
928,723	
1,077,344	44,431
476,740	908,617
2,095,697	1,389,903
2,729	
2,994,572	1,041,598
1,408,192,638	1,259,161,025

Profit from Banks and Other Financial Institutions

Profit on Mudaraba Term Deposits

Profit under Islamic banking

157,170,142	138,667,657
1,565,362,780	1,397,828,682
15,047,164,751	12,726,811,594
-	-
15,047,164,751	12,726,811,594

Less: Rebate for Good Borrowers

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.

19 (a)

Consolidated Interest Income/profit on investment

Trust Bank Limited
 Trust Bank Securities Limited
 Trust Bank Investment Limited
 Trust Axiata Digital Limited

Note-19

15,047,164,751	12,726,811,594
-	-
141,005,680	21,900,701
-	-
15,188,170,431	12,748,712,295
89,329,203	4,413,842
15,098,841,228	12,744,298,453

Less : Inter Company Transaction

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INTEREST PAID ON DEPOSITS AND BORROWINGS

20.1

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
 Interest paid on deposits

677,321,609	747,125,951
206,209,052	191,276,342
3,872,480,878	3,695,950,495
1,704,836,420	1,721,681,961
237,278,984	68,835,350
6,698,126,943	6,424,870,099

04 DEC 2022

Md. Maftuzul Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022

Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

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04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.





	30.09.2022 Taka	31.12.2021 Taka
20.2 Profit paid on Islamic Banking Deposits		
Profit Paid on Mudaraba Savings Account	99,656,597	92,331,813
Profit Paid on Mudaraba SND	7,383,954	6,033,795
Interest Paid on Mudaraba TDR	1,060,921,930	736,654,451
Profit Paid on Mudaraba MTDR - 1 Month	271,589	113,756
Profit Paid on TBL Barakat Hajj Deposit Scheme	2,068,820	1,947,101
Profit on Mudaraba Kotipati Scheme (MKS)	23,786,081	17,228,873
Profit on Mudaraba Millionaire Scheme (MMS)	23,798,446	23,113,712
Profit on Mudaraba Money Double Scheme (MMDS)	11,770,257	15,918,593
Profit Paid on DPMSA	403,999	486,714
Profit Paid on TEMSA	1,929,664	1,710,636
Profit Paid on Mudaraba Monthly Savings Scheme	76,808,467	63,657,066
Profit paid on Trust Bank Mudaraba Cash Waqf	34,412	39,002
Profit paid on MMPS	113,250,883	106,698,952
Profit paid on TIB Payroll	747,049	513,439
Profit paid on Provident Fund Account (TIB Payroll)	377,215	108,731
Profit Paid on Trust Madaapah Deposit Scheme (TMDS)	7,844,697	7,493,241
Profit Paid on Mudaraba Seniors Deposit Account [MSDA]	1,279,926	544,532
Profit Paid on MTDR-Seniors	13,543,429	3,503,501
Profit Paid on MMPS-Seniors	13,633,327	9,203,265
Profit paid on 10 Taka Farmers-MSA	687	194
Profit Paid on Mudaraba Porua Account	62,699	20,918
Profit Paid on Mudaraba Junior Savings Scheme (MJSS)	100,188	14,331
Profit paid on Islamic Banking Deposits	1,459,674,316	1,087,336,616
20.3 Interest paid on borrowings		
20.3.1 Conventional Banking		
Interest on Call Deposits.	21,293,056	6,756,319
Interest on Repo	25,916,213	41,819,834
Interest on Lease Finance	44,916,977	38,438,196
Interest on Other Borrowings	797,486,486	1,013,486,671
	889,612,732	1,100,501,020
20.3.2 Islamic Banking		
Profit paid on Bangladesh Bank Borrowings	-	-
	9,047,413,991	8,612,707,735
20.3.1.1 Interest on Other Borrowings		
Interest on Trust Bank Limited Subordinated Bond	555,464,549	-
Interest on Bangladesh Bank Refinance	201,043,647	-
Interest on Borrowing from Offshore Unit	8,421,586	-
Interest on Call Loan and Short Notice Borrowings	19,999,773	-
Interest Expense on Swap/ Forward Deal	12,556,931	-
	797,486,486	1,013,486,671
20 (a) Consolidated Interest / profit paid on deposits, borrowings etc. on investment		
Trust Bank Limited	9,047,413,991	8,612,707,735
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	89,329,203	2,076,237
Trust Axiata Digital Limited	-	-
	9,136,743,194	8,614,783,972
Less : Inter Company Transaction	89,329,203	4,413,842
	9,047,413,991	8,610,370,130
21 INCOME FROM INVESTMENTS		
21.1 Income from Conventional Banking		
Income from Treasury bills	73,233,529	89,615,280
Income from Treasury bonds	2,718,513,881	3,708,384,554
Income from Reverse REPO	230,236,567	92,008
Income from Corporate Bonds	282,690,631	291,229,399
Dividend Income	158,334,760	22,645,317
Interest Income on Swap/ Forward Deal	20,968,803	31,975,319
Gain from sales of shares	5	-
Dividend/Coupon on Investment in Perpetual Bond	286,468,788	14,807,180
Capital Gain on Sale of Treasury Bill/Bonds	156,312,768	493,007,534
	3,926,759,732	4,651,756,591

04 DEC 2022
 Md. Manfuzul Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022
 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022
 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited

04 DEC 2022
 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.





		30.09.2022 Taka	31.12.2021 Taka
21.2	Income from Islamic Banking Investments		
	Profit on Bangladesh Govt. Islamic Investment Bond	-	39,177,808
	Income from Corporate Bonds	16,017,620	20,859,726
	Dividend Income	3,927,713	-
	Profit on Investment of TIB	-	4,430,951
	Dividend/Coupon on Investment in Mudaraba Perpetual Bond	236,318,905	-
	Income on Bangladesh Government Investment Sukuk (BGIS)	62,987,428	33,798,699
		319,251,666	98,267,184
		4,246,011,398	4,750,023,775
21(a)	Consolidated Income from Investment		
	Trust Bank Limited	4,246,011,398	4,750,023,775
	Trust Bank Securities Limited	19,991,712	15,278,457
	Trust Bank Investment Limited	204,244,029	214,308,022
	Trust Axiata Digital Limited	-	-
		4,470,247,139	4,979,610,254
22	COMMISSION, EXCHANGE AND BROKERAGE		
	Commission	817,596,276	699,823,059
	Exchange gain	1,365,855,294	531,683,280
	Brokerage Income	-	-
		2,183,451,570	1,231,506,339
22.1	Commission Income		
	Commission on DD, MT, TT, PO etc.	2,303,400	2,926,945
	Commission on Bills	27,227,653	19,473,705
	Commission on Letter of Guarantee	264,394,701	221,665,468
	Commission on Letter of Credit	234,839,839	214,578,909
	Commission on Foreign Remittances	1,848,825	5,975,632
	Commission on Sale of Government Securities	20,576,454	42,035,364
	Commission on Accepted Bills	243,772,193	179,501,012
	EMI Commission on Credit Card	2,480,108	2,125,369
	Other Commission	20,153,103	11,540,655
		817,596,276	699,823,059
22.2	Exchange Gain		
	Exchange Gain on Foreign Bills Purchased	2,919,360	-
	Exchange Gain on Foreign Currencies	1,362,935,436	-
	Exchange Gain - Others	498	-
		1,365,855,294	531,683,280
22 (a)	Consolidated Commission, exchange and brokerage		
	Trust Bank Limited	2,183,451,570	1,231,506,339
	Trust Bank Securities Limited	38,405,953	58,554,464
	Trust Bank Investment Limited	20,000	-
	Trust Axiata Digital Limited	-	-
		2,221,877,523	1,290,060,803
23	OTHER OPERATING INCOME		
	Locker Rent	1,327,450	1,216,100
	Swift Charge (Net)	25,925,635	26,004,273
	Postage Charge (Net)	-	230,666
	Incidental Charges	850	1,000
	Sale Proceeds of Forms	37,090	107,609
	Service Charges	40,017,013	36,914,101
	Service Compensation	373,065	264,426
	Front End Fees	11,555,529	13,795,017
	Notice Pay	1,408,587	2,027,255
	Closing Charge	1,238,373	1,551,021
	Sale Proceeds of Cheque books	2,000	4,500
	Income form Mobile Banking	-	1,446,702
	O/W Cheque Processing Fees	493,680	458,280
	Syndication Fees	3,086,088	3,100,000
	Income through Credit & ATM Card	141,314,039	118,860,439
	Profit on sale of Fixed Assets	-	252,297
	Insurance Premium Income	687	546

Note 22.1
Note 22.2

Note-22

04 DEC 2022

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



		30.09.2022 Taka	31.12.2021 Taka
	SMS Notification Fees	38,675,328	24,561,239
	Service Charges on e-GP	406,075	592,972
	Service Charge on Passport	6,400	1,500
	Miscellaneous Foreign Exchange Income	68,125,025	51,775,142
	Trustee Fees	-	-
	RTGS Settlement Charge	5,086,925	3,320,828
	Charges for Footage	29,775	9,625
	Income from SWIFT - Export	72,243	66,760
	Indemnity for Shipping Guarantee Charge - Export	194,500	2,650
	Miscellaneous Earnings	89,768,478	51,836,537
		429,144,835	338,401,485
23 (a)	Consolidated other operating income		1,500
	Trust Bank Limited	429,144,835	338,401,485
	Trust Bank Securities Limited	2,696,115	22,020,500
	Trust Bank Investment Limited	40,563,679	21,896,116
	Trust Axiata Digital Limited	16,389,165	22,211,921
		488,793,794	404,530,022
24	Salaries and allowances		
	Basic Salary	855,979,397	721,443,696
	House Rent Allowances	427,774,466	360,261,626
	Conveyance Allowances	48,462,329	39,607,745
	Medical Allowances	181,296,607	146,591,535
	Leave Fare Assistances	72,411,900	58,128,476
	Leave Encashment	7,833,069	17,493,826
	Utility Allowances	4,083,927	3,071,124
	Telephone Allowance	398,005	298,293
	Club Membership Allowance	1,189,239	1,025,730
	Contractual Staffs Salary	36,855,857	20,865,426
	Managers' Charge Allowance	2,506,500	2,499,357
	Key Holding Allowance	911,250	889,945
	Cash Handling Allowances	4,725,786	-
	Festival Bonus	137,952,678	106,277,136
	Bank's Contribution to Provident Fund	82,555,863	70,658,260
	Bank's Contribution to Superannuation Fund	-	-
	Bank's Contribution to Employees' Gratuity Fund	85,265,960	71,819,422
	Termination Benefit	-	-
	SME DSR Commission	227,000	337,917
	Salary & Allowances to the Advisor of the Bank	-	1,800,000
		1,950,429,833	1,623,069,514
24 (a)	Consolidated salaries and allowances		
	Trust Bank Limited	1,950,429,833	1,623,069,514
	Trust Bank Securities Limited	9,027,171	7,713,713
	Trust Bank Investment Limited	16,063,918	12,156,291
	Trust Axiata Digital Limited	131,254,306	73,688,095
		2,106,775,228	1,716,627,613
25	RENT, TAXES, INSURANCE, ELECTRICITY, ETC.		
	Rent	163,001,100	162,066,151
	Electricity and Lighting	48,547,026	44,015,436
	Insurance	190,074,190	191,001,164
	Rates, Taxes & Excise Duty	13,493,905	27,479,597
	Fees & Renewals	26,500,371	20,558,796
	Generator Fuel	2,841,701	2,260,108
	Gas/Water Bill	1,264,749	1,251,267
		445,723,042	448,632,519

04 DEC 2022

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.





		30.09.2022 Taka	31.12.2021 Taka
25 (a)	Consolidated rent, taxes, insurance, electricity etc.		
	Trust Bank Limited	445,723,042	448,632,519
	Trust Bank Securities Limited	1,468,478	1,105,736
	Trust Bank Investment Limited	5,873,328	5,759,905
	Trust Axiata Digital Limited	3,415,249	-
		456,480,097	455,498,160
26	POSTAGE, STAMPS, TELECOMMUNICATION, ETC.		
	Postage	320,291	-
	Stamp	8,410	8,405
	VISA Connectivity Charges	986,000	623,700
	VISA Membership Fees	7,640,000	6,567,000
	VISA SBRL Commission	2,550,000	647,802
	VISA Authorization Fees	-	-
	VISA VIROL Fees	417,040	351,536
	Bulk SMS Charge	11,591,598	10,368,233
	USSD Gateway Service Charge	-	42,000
	Security Compliance Charge	79,775	79,200
	ATM Driving Charge	774,000	648,000
	PCI-DSS, VbV, e-Mail Notification charges	128,300	119,700
	Link (Fibre/Radio) Charge	35,451,209	28,429,575
	ATM Card Expenditure	23,120,000	8,812,500
	Internet Charge	2,521,814	2,126,218
	Reuter Charge	1,627,279	2,905,121
	Telegram, Telex, Telephone, Trunk Call etc. (Net)	8,530,203	7,288,446
		95,745,919	69,017,436
26 (a)	Consolidated postages, stamps, telecommunication, etc.		
	Trust Bank Limited	95,745,919.00	69,017,436.00
	Trust Bank Securities Limited	33,933.00	240,074
	Trust Bank Investment Limited	204,434.00	221,035
	Trust Axiata Digital Limited	4,156,941.00	-
		100,141,227	69,478,545
27	Stationery, Printing, Advertisement, Etc.		
	Printing and Stationery (Net)	36,012,278	30,000,608
	Publicity and Advertisement	14,019,196	8,306,984
		50,031,474	38,307,592
27 (a)	Consolidated stationery, printing, advertisement, etc. etc.		
	Trust Bank Limited	50,031,474	38,307,592
	Trust Bank Securities Limited	98,697	180,131
	Trust Bank Investment Limited	110,802	89,131
	Trust Axiata Digital Limited	16,994,438	-
		67,235,411	38,576,854
28	DIRECTORS' FEES		
	Meeting fees	1,400,000	632,000
	Shariah Supervisory Committee's Fees	72,000	880,000
	Other benefits	-	128,000
		1,472,000	1,640,000

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.

28 (a)	Consolidated directors fees		
	Trust Bank Limited	1,472,000	1,640,000
	Trust Bank Securities Limited	33,000	60,000
	Trust Bank Investment Limited	48,000	33,000
	Trust Axiata Digital Limited	293,889	-
		1,846,889	1,733,000

04 DEC 2022

Md. Mahtabul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

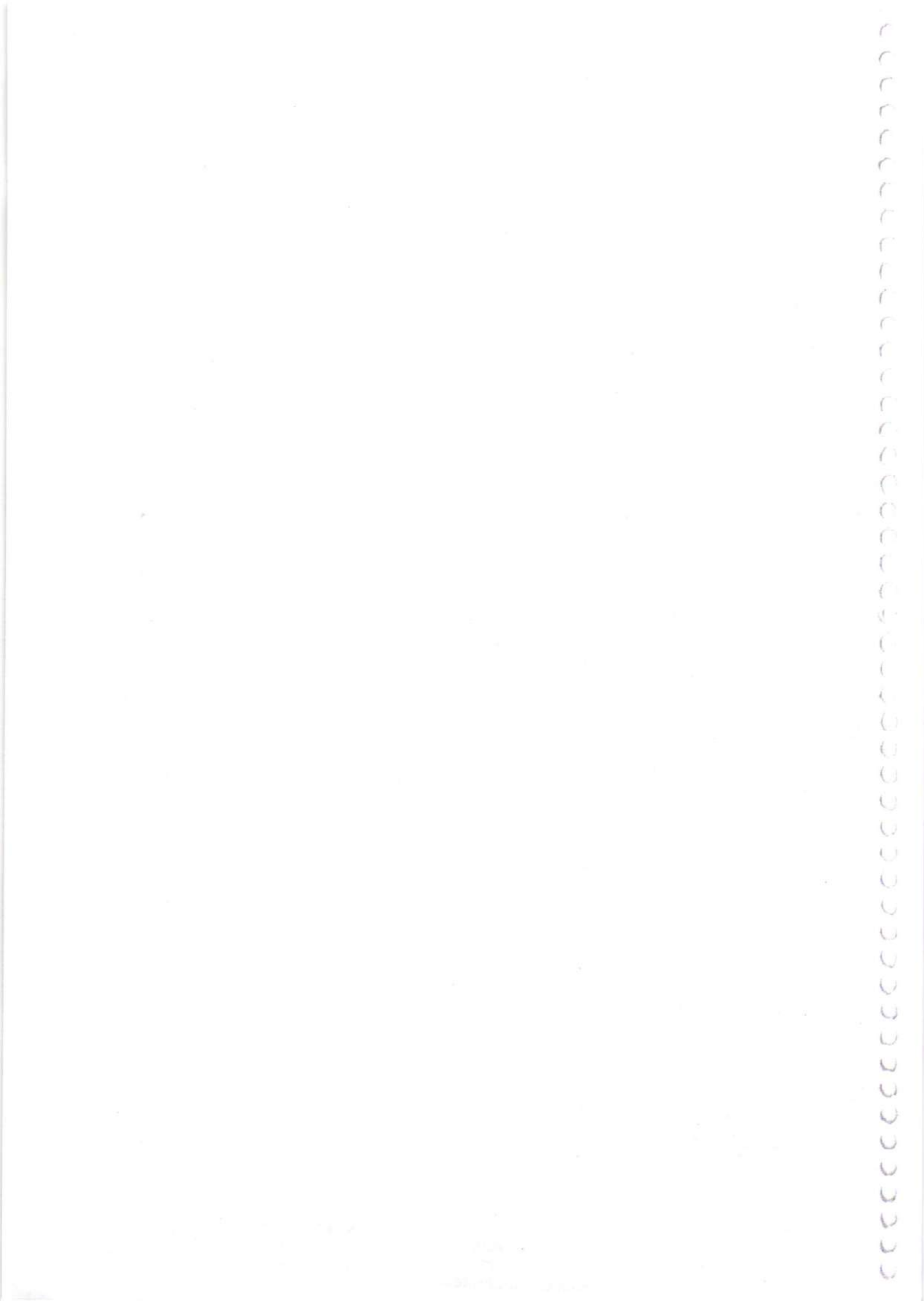
04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.





29 AUDITORS' FEES

Statutory Audit
Special Audit

29 (a) Consolidated auditors' fees

Trust Bank Limited
Trust Bank Securities Limited
Trust Bank Investment Limited
Trust Axiata Digital Limited

Note-29

30.09.2022 Taka	31.12.2021 Taka
575,000	-
575,000	-
575,000	-
575,000	28,750
575,000	28,750

30 DEPRECIATION AND REPAIR OF BANK'S ASSETS

Depreciation

Fixed assets (For details please refer to Annexure - B)
Right of Use Assets

Repairs

Building
Furniture and fixtures
Office equipment
Bank's vehicles
Maintenance

74,872,024	68,580,402
280,179,711	256,720,553
355,051,735	325,300,955
840	-
5,703,503	4,894,844
13,490,674	10,980,056
2,377,698	2,294,184
52,582,997	31,827,474
74,155,712	49,996,558
429,207,447	375,297,513

30 (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-30

429,207,447	375,297,513
385,529	403,423
702,574	760,268
40,986,994	13,349,795
471,282,544	389,810,999

31 OTHER EXPENSES

Business Development Expenses
Clearing House Charge
Conveyance
Entertainment
Car Expenses
Cash Handling Charge
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
Amortization of Intangible Assets
Special Reserve Fund
CDBL Charges
Share/Bond Issue Expense
Cash Carrying Charges

7,043,220	3,782,743
52,952	65,991
9,695,379	7,422,420
22,521,097	13,946,897
101,315,365	86,871,830
	4,633,792
614,024	612,635
49,771,615	45,816,230
634,299	524,033
5,021,404	4,913,188
392,989	403,142
327,436,315	272,930,419
871,500	848,200
1,210,000	720,000
5,335,570	2,318,609
7,724,323	5,271,968
9,918,509	7,568,609
2,312,064	2,070,097
214,518,132	123,523,578
35,817,065	
1,799,076	
7,386,666	4,085,289
3,222,113	3,709,744
-	
1,850	1,257,000
456,500	19,351,110
8,644,439	8,559,493

04 DEC 2022

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

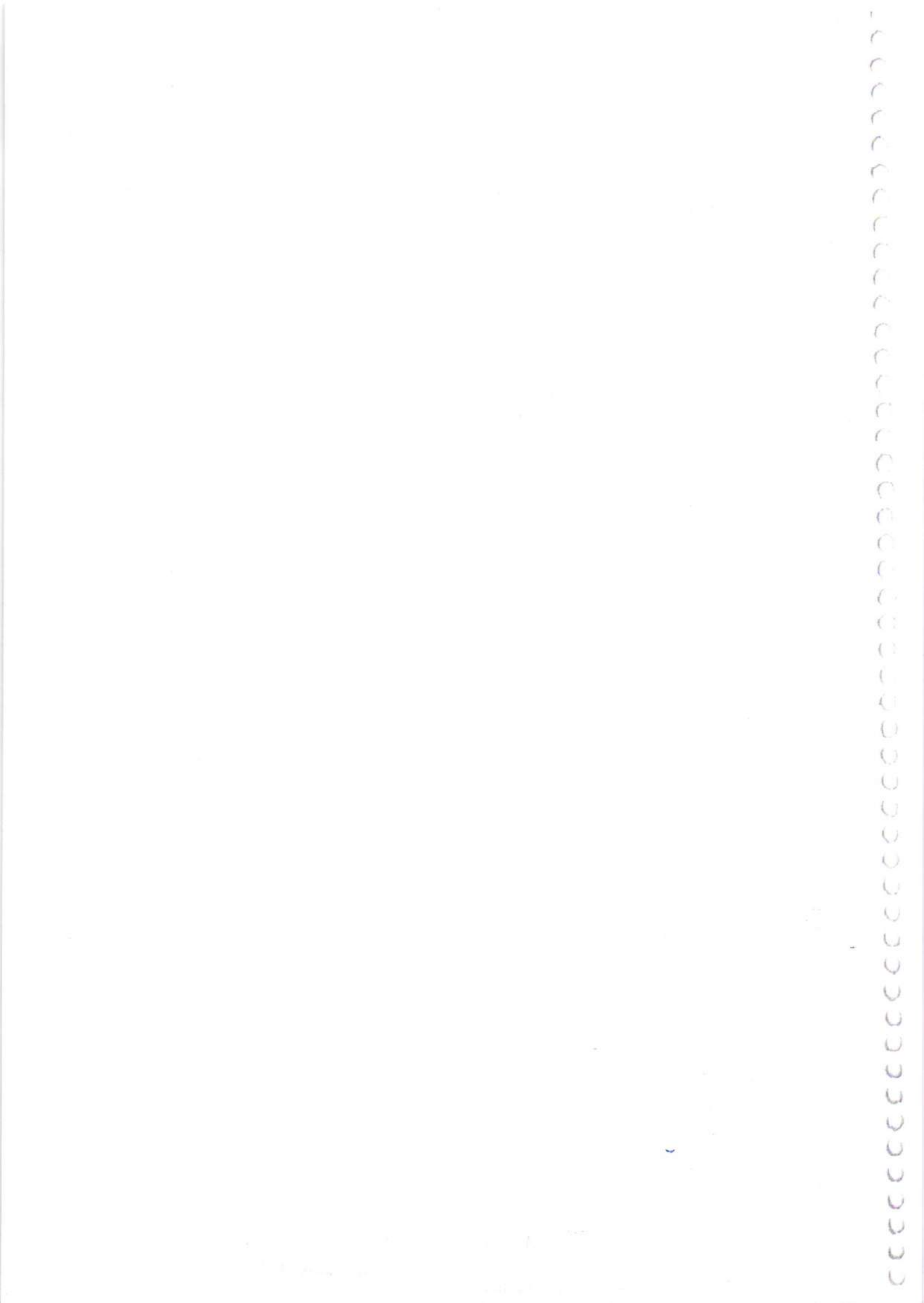
04 DEC 2022

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.





Wages paid to daily Labor
Purchase of Utensils
NID Verification Charge
IPO Bidding/Subscription Fees
Contact Point Verification Fees (RB)
Commission Paid to NPSB
Trustee Fees
Priority Pass Expense
T cash account opening incentive
Loss on Sale of Securities
Amortization of Renovation Expense
Compensation for COVID 19
Miscellaneous Expenses

30.09.2022 Taka	31.12.2021 Taka
137,588	198,050
732,629	443,277
490,760	421,843
5,000	
-	57,800
27,617,745	10,455,140
517,500	805,000
3,785,499	1,945,754
-	36,853
268,022,966	363,565,324
40,855,077	34,430,278
-	2,499,800
151,867	226,967
1,166,033,097	1,036,293,103

31 (a) Consolidated other expenses

Trust Bank Limited
Trust Bank Securities Limited
Trust Bank Investment Limited
Trust Axiata Digital Limited

Note-31

1,166,033,097	1,036,293,103
6,374,167	7,915,671
7,863,769	6,130,675
92,004,449	105,201,798
1,272,275,482	1,155,541,247

32 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

2,616,677,899	1,160,855,369
268,361,500	268,926,000
-	-
5,883,500	(12,958,500)
2,890,922,899	1,416,822,869

32 (a) Consolidated Provision for Loans & Advances / Investment

Trust Bank Limited
Trust Bank Securities Limited
Trust Bank Investment Limited
Trust Axiata Digital Limited

Note-32

2,890,922,899	1,416,822,869
-	-
-	-
-	-
2,890,922,899	1,416,822,869

33 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

4,865,023	453,407
-	-

4,865,023

453,407

4,865,023

453,407

Provision for decreased NAV of Trust Bank Securities Ltd

Provision for Investment in Share has been made as per BRPD Circular No. 14 dated 25 June 2001 issued by Bangladesh Bank.

33 (a) Consolidated Provision for diminution in value of investments

Trust Bank Limited
Trust Bank Securities Limited
Trust Bank Investment Limited
Trust Axiata Digital Limited

Note-33

4,865,023	453,407
18,404,557	-
-	-
-	-
23,269,580	453,407

04 DEC 2022

Md. Manfuzul Rahman
Chief Financial Officer
Trust Bank Limited

33 (a)

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.





	30.09.2022 Taka	31.12.2021 Taka
34 OTHER PROVISION		
General Provision for Off Balance Sheet Exposures	151,527,500	316,807,500
Provision for Other Assets	80,000,000	-
	231,527,500	316,807,500
34.1	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.	
34.2	Provision for Other Assets has been made on the amount of Prepaid Legal Expenses that remained unadjusted as at 30 September 2022 as per rules & regulations enumerated in the BRPD Circular No. 14 dated 25 June 2001 issued by Bangladesh Bank.	
34 (a) Consolidated Other Provision		
Trust Bank Limited	Note-34	231,527,500
Trust Bank Securities Limited		-
Trust Bank Investment Limited		-
Trust Axiata Digital Limited		-
		231,527,500
		316,807,500
35	The Bank has no secured liabilities on the reporting date and therefore the Bank has no asset pledged as security against such liabilities.	

36 Reconciliation of effective tax rate (Standalone)

Particulars	30 September 2022		30 September 2021	
	%	Taka	%	Taka
Profit before provision		8,710,136,712		6,833,873,120
Income Taxes per applicable tax rate	37.50%	3,266,301,267	37.50%	2,562,702,420
Factors affecting the Tax Change for the current year				
Inadmissible Expenses	-1.31%	(114,037,379)	-2.60%	(177,894,198)
Admissible Expenses	-1.12%	(97,209,735)	3.71%	253,532,221
Tax Exempted Income	0.00%	-	0.00%	-
Tax Savings from reduced tax rate for dividend	-0.33%	(28,395,933)	-0.06%	(3,962,931)
Tax loss/ savings from reduced tax rate for capital gain	-1.45%	(126,658,220)	-1.98%	(135,577,513)
Effect of deferred tax	0.01%	744,303	-0.40%	(27,240,182)
Total Income Tax expenses	33.30%	2,900,744,303	36.17%	2,471,559,818

37 EARNING PER SHARE (EPS)

Profit attributable to outstanding ordinary share holders
Number of Ordinary Shares Outstanding
Basic Earning per Share

2,682,076,987	2,628,229,526
778,388,132	707,625,575
3.45	3.71

37 (a) Consolidated Earning per Share (EPS)

Profit attributable to outstanding ordinary share holders
Number of Ordinary Shares Outstanding
Earning per Share

2,768,639,931	2,778,729,020
778,388,132	707,625,575
3.56	3.93

Net Asset Value (NAV) per Share

Net Asset Value (NAV)
Number of Ordinary Shares Outstanding
Net Asset Value (NAV) per Share

19,804,072,140	18,858,615,683
778,388,132	707,625,575
25.44	26.65

37 (a) Consolidated Net Asset Value (NAV) per Share

Net Asset Value (NAV)
Number of Ordinary Shares Outstanding
Net Asset Value (NAV) per Share

20,255,248,986	19,579,144,291
778,388,132	707,625,575
26.02	27.67

04 DEC 2022

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



	30.09.2022 Taka	31.12.2021 Taka
39 Net Operating Cash Flow per share (NOCFPS)		
Net Operating Cash Flow	3,633,214,555	(12,637,077,511)
Number of Ordinary Shares Outstanding	778,388,132	707,625,575
Net Operating Cash Flow per share (NOCFPS)	4.67	(17.86)
39 (a) Consolidated Net Operating Cash Flow per share (NOCFPS)		
Net Operating Cash Flow	4,622,481,682	(11,543,093,520)
Number of Ordinary Shares Outstanding	778,388,132	707,625,575
Net Operating Cash Flow per share (NOCFPS)	5.94	(16.31)

40 INCOME RECEIVED FROM OTHER OPERATING ACTIVITIES

Locker Rent	1,327,450	1,217,100
Swift Charge (Net)	23,358,567	24,285,617
Postage Charge (Net)	-	230,666
Incidental Charges	850	
Sale Proceeds of Forms	37,090	107,609
Service Charges	40,017,013	36,914,101
Service Compensation	373,065	264,426
Front End Fees	11,555,529	13,795,017
Notice Pay	1,408,587	2,027,255
Closing Charge	1,238,373	1,551,021
Sale Proceeds of Cheque books	2,000	4,500
Income from Mobile Banking	-	1,446,702
O/W Cheque Processing Fees	493,680	458,280
Syndication Fees	3,086,088	3,100,000
Income through Credit & ATM Card	141,314,039	118,860,439
Income from Government Securities	3,105,305,429	4,015,531,906
Interest on Corporate Bonds	237,230,382	249,273,013
Interest on Perpetual Bonds	311,285,763	
Income on Investment in Commercial Paper	-	
Interest Income on Swap/ Forward Deal	21,778,600	34,315,871
Profit on Investment in Islamic Bank Bond	-	4,430,951
Insurance Premium Income	687	546
Income on Bangladesh Government Investment Sukuk (BGIS)	62,987,428	20,426,623
SMS Notification Fees	38,675,328	24,561,239
Service Charges on e-GP	406,075	592,972
Service Charge on Passport	6,400	1,500
Miscellaneous Foreign Exchange Income	68,125,025	51,775,142
Trustee Fees	-	
RTGS Settlement Charge	5,086,925	3,320,828
Charges for Footage	29,775	9,625
Income from SWIFT - Export	72,243	66,760
Indemnity for Shipping Guarantee Charge - Export	194,500	2,650
Miscellaneous Earnings	89,768,478	51,836,537
	4,165,165,369	4,660,408,896

40 (a) Consolidated Income from Other Operating Activities

Trust Bank Limited
Trust Bank Securities Limited
Trust bank Investment Limited
Trust Axiata Digital Limited

Note-40

4,165,165,369	4,660,408,896
55,011,348	236,204,138
244,807,708	94,184,783
(94,523,794)	5,974,666,864
4,370,460,631	10,965,464,681

04 DEC 2022

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



EXPENSES PAID FOR OTHER OPERATING ACTIVITIES

Business Development Expenses
Clearing House Charge
Conveyance
Entertainment
Car Expenses
Cash Handling Charge
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
Wages paid to daily Labor
Purchase of Utensils
NID Verification Charge
IPO Bidding/Subscription Fees
Contact Point Verification Fees (RB)
Commission Paid to NPSB
Gain from sale of Share
Trustee Fees
Priority Pass Expense
T cash account opening incentive
Compensation for COVID 19
Amortization of Renovation Expense
Miscellaneous Expenses
Publicity and Advertisement
Rent, Taxes, Insurance, Lighting etc.
Legal Expenses
Postage, Telegram, Telephone
Audit Fee
Directors Fee
Repairs and maintenance of Fixed Assets

30.09.2022
Taka31.12.2021
Taka

(7,043,220)	(3,782,743)
(52,952)	(65,991)
(9,695,379)	(7,422,420)
(22,081,919)	(13,921,321)
(101,315,365)	(86,871,830)
-	(4,633,792)
(614,024)	(612,635)
(49,771,615)	(45,816,230)
(597,277)	(439,276)
(4,874,976)	(4,655,880)
(5,521,076)	(2,174,301)
(327,345,743)	(272,986,292)
(871,500)	(848,200)
(1,210,000)	(720,000)
(5,335,570)	(2,318,609)
(7,724,323)	(5,271,968)
(9,918,509)	(7,568,609)
(2,312,064)	(2,070,097)
(7,386,666)	(4,085,289)
(120,000,000)	-
(1,850)	(1,257,000)
(456,500)	(19,351,110)
(8,485,379)	(8,250,993)
(137,588)	(198,050)
(732,629)	(443,277)
(490,760)	(421,843)
(5,000)	-
-	(57,800)
(19,700,453)	(12,028,472)
541,160	-
(517,500)	(805,000)
(3,785,499)	(1,945,754)
-	(36,853)
-	-
(52,968,816)	(19,025,358)
(138,235,396)	(147,589,969)
(14,019,196)	(8,306,984)
(741,566,719)	(709,376,053)
(7,430,503)	(7,501,239)
(70,271,745)	(57,345,874)
(575,000)	(34,500)
(1,472,000)	(1,640,000)
(61,060,010)	(42,141,803)
(1,805,043,561)	(1,504,023,415)

41 (a) Consolidated Expenses paid for Other Operating Activities

Trust Bank Limited
Trust Bank Securities Limited
Trust Bank Investment Limited
Trust Axiata Digital Limited

Note-41

(1,805,043,561)	(1,504,023,415)
(17,491,343)	(12,482,544)
(14,706,778)	(17,495,571)
-	-
(1,837,241,682)	(1,534,001,530)

04 DEC 2022

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Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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CHANGES IN OTHER OPERATING ASSETS

Security Deposits
Intl. Credit Report Agency Charge
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
Receivable on Death Risk Benefit-WEDB
US\$ Premium Bond - Principal
US\$ Premium Bond - Interest
US\$ Investment Bond - Principal
US\$ Investment Bond - Interest
Receivable from Exchange House
Advance against Capital Expenditure
Advance for Investment in Capital Market
Branch Adjusting Account
Clearing Adjustment
Coupon Interest Adjustment Account
Credit Card Adjustment - Debit
Suspense Account

30.09.2022 Taka	31.12.2021 Taka
119,375	(496,960)
	12,204
330,772,470	(834,223,691)
101,034,176	(81,379,356)
(1,115,581,750)	(79,908,500)
(535,943,032)	(202,517,127)
	-
47,533,200	-
2,270,259	(2,353,748)
88,179,600	(11,029,500)
20,119,437	671,448
6,619,221	(1,808,729)
12,315,230	(30,908,440)
-	-
1,786,858	-
(3,062,708)	(21,510,088)
(83,951,588)	-
(2,776,369)	1,002,410
(252,592,268)	(57,394,528)
(1,383,157,889)	(1,321,844,605)

42 (a)

Consolidated Changes in Other Operating Assets

Trust Bank Limited
Trust Bank Securities Limited
Trust Bank Investment Limited
Trust Axiata Digital Limited

Note-42

(1,383,157,889)	(1,321,844,605)
-	-
56,432,621	(57,349,809)
-	-
(1,326,725,268)	(1,379,194,414)
(1,326,725,268)	(1,379,194,414)

Less : Inter Company Transaction

43

CHANGES IN OTHER LIABILITIES

Sundry Creditors
Provision for Rebate of Interest
Imprest Fund for Cash-Incentive
Others

406,076,395	(3,725,238)
(325,000)	-
(20,884,558)	-
260,438,053	(110,736,865)
645,304,890	(114,462,103)

43 (a)

Consolidated Changes in Other Operating Liabilities

Trust Bank Limited
Trust Bank Securities Limited
Trust bank Investment Limited
Trust Axiata Digital Limited

Note-43

645,304,890	(114,462,103)
(60,332,458)	119,905,358
(34,092,987)	88,491,800
-	-
550,879,445	93,935,055

CLOSING CASH AND CASH EQUIVALENT

Cash in hand (including foreign currencies)
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)
Balance with Other Bank and Financial Institutions
Call Loan to other Banks
Reverse REPO
Prize Bond

4,706,664,250	4,601,238,116
14,428,355,394	14,200,729,104
15,216,902,690	13,704,957,354
608,477,500	3,385,000,000
-	-
4,598,500	4,993,900
34,964,998,334	35,896,918,474

CONSOLIDATED CLOSING CASH AND CASH EQUIVALENT

Trust Bank Limited
Trust Bank Securities Limited
Trust bank Investment Limited
Trust Axiata Digital Limited

Note-44

34,964,998,334	35,896,918,474
870,558,118	940,269,249
-	-
4,133,117	-
35,839,689,569	36,837,187,723

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



04 DEC 2022

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

04 DEC 2022

45

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:

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

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)

Net cash flows from operating activities

30.09.2022
Taka

31.12.2021
Taka

2,631,905,218

2,778,729,020

(2,237,662,404)

(71,439,683)

1,198,691,731

174,843,216

(146,560,044)

695,807,167

23,701,101

58,154,269

(114,616,091)

(109,784,288)

(16,002,083)

(6,148,745,693)

593,081,901

221,683,144

(464,247,420)

5,609,524,526

503,891,482

553,077,374

3,145,719,979

1,734,083,776

5,117,903,370

5,495,932,828

(1,877,575,096)

(2,739,892,216)

(32,354,686,708)

(21,989,959,402)

(1,326,725,268)

(1,379,194,414)

4,643,009,679

(2,485,710,116)

29,888,080,817

11,461,794,745

550,879,445

93,935,055

(477,017,131)

(17,039,026,348)

4,640,886,239

(11,543,093,520)

04 DEC 2022

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04 DEC 2022

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Trust Bank Limited



04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

46 **EXPENDITURE INCURRED FOR EMPLOYEES**

Salaries, allowances and benefits

Number of employees at 30 September 2022 was 2191; (31 December 2021 was 1936) 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.

47 **AUDIT COMMITTEE**

47.1 **Particulars of Audit Committee**

An audit committee has been formed by the Board of Directors of the Bank in its 64th 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 30 September 2022, the Honorable Members of the committee were as follows:

Name	Status with Bank	Status with Committee	Educational Qualification
Mr. Arshad Jamal	Independent Director	Chairman	MBA, MDS, MDP
Brig Gen Md Kaiser Hasan Malik, 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.

47.2 During the period ended on 30 September 2022, 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
105 (01/2021)	19-Apr-22
106 (02/2022)	20-Jun-22
107 (03/2022)	17-Jul-22
108 (04/2022)	29-Sep-22

47.3 **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.

Review of Accounting procedures with a view to ascertain that the International Financial Reporting Standards (IFRS) have been applied in preparation and presentation of financial statements.

Formulation of HRM policy and other operating procedures.

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Related Party Disclosures

Parties are considered to be related if one party has been able to control the other party or to exercise significant influence over the other party in making financial and operating decision. Related party information is given below:

i) Directors' interest in different entities as at 30 September 2022:

Sl.	Name of the Directors	Status with Bank	Entities where they have interest	% of Interest
1	Gen S M Shafiuddin Ahmed, SBP, 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
			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 Quadirabad/BAUST Saidpur, Chairman	Nominated
			Bangladesh Diesel Plant Ltd., Chairman	Nominated
			Jolshiri Abashon Project, President	Nominated
			Bangladesh Olympic Association, President	Nominated
2	Maj Gen Md Moshfequr Rahman, SGP, SUP, ndc, psc	Vice Chairman (Nominated Director)	Trust Axiata Digital Ltd, Chairman	Nominated
			Army Housing Scheme, Chairman	Nominated
			Sena Kalyan Sangstha, Vice Chairman	Nominated
			Army Welfare Trust, Vice Chairman	Nominated
			Sena Hotel Developments Ltd., Vice Chairman	Nominated
			Trust Technical Training Institute, Chairman	Nominated
			Governing Bodies of Cadet Colleges, Chairman	Nominated
			Trust Bank Securities Ltd., Chairman	Nominated
			Trust Bank Investment Ltd., Vice Chairman	Nominated
			Trust Axiata Digital Ltd, Director	Nominated
3	Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc	Director (Nominated)	Service	Nominated
4	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	Director (Nominated)	Army Welfare Trust, Managing Director	Nominated
			Sena Hotel Developments Ltd., Director	Nominated
			Trust Technical Training Institute, Director	Nominated
			Army Housing Scheme, Managing Director	Nominated
			Trust Bank Investment Ltd., Director	Nominated
			Trust Bank Securities Limited, Vice Chairman	Nominated
5	Brig Gen Md Kaiser Hasan Malik, ndc, psc	Director (Nominated)	Trust Transport Service, Chairman	Nominated
			Trust Axiata Digital Ltd, Director	Nominated
6	Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G	Director (Nominated)	Service	Nominated
7	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Director (Nominated)	Service	Nominated
8	Brig Gen Md Munirul Islam, psc, Ph.D	Director (Nominated)	Service	Nominated
	Mr. Arshad Jamal	Independent Director	Texel Ltd., Director	
			Tusuka Fashions Ltd., Director	
			Tusuka Jeans Ltd., Director	
			Tusuka Trousers Ltd., Director	
			Tusuka Processing Ltd., Director	
			Tusuka Apparels Ltd., Director	
			Tusuka Denim Ltd., Director	
			Tusuka Washing Ltd., Director	
			Novo Tel Ltd., Director	
			Novo Air Ltd., Director & CFO	
			Tusuka Stitches Ltd., Director	
			Tusuka Laundry Ltd., Director	

04 DEC 2022

Md Mahfuzul Rahman
Chief Financial Officer
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04 DEC 2022
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04 DEC 2022

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DBH Finance PLC.





10	Mr. Anisuddin Ahmed Khan	Independent Director	Berger Paints Bangladesh Ltd., Independent Director	-
			Ananta Apparels Ltd., Independent Director	-
			Summit Power Ltd., Independent Director	-
			Summit Alliance Port Ltd., Independent Director	-
			Container Terminal Services Ltd., Independent Director	-
			W&W Grains Corporation, Director	-
			ACI Ltd., Director (Nominated)	-
			ACI Motors Ltd., Director (Nominated)	-
			Central Counterparty Bangladesh Ltd., 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, OSP, ndu, psc, PhD Chairman, Board of Trustees, Army Welfare Trust
		Maj Gen Md Moshfequr Rahman, SGP, SUP, ndc, psc Vice Chairman, Board of Trustees, Army Welfare Trust
		Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc Managing Director, Army Welfare Trust
		Vice Chairman, Board of Trustees, Sena Kalyan Sangstha.
Lease Agreement with Sena		
Lease Agreement with Sena Paribar Kalyan Samiti	Head Office	Gen S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD
	Millennium Corporate Branch	Chief Patron, Sena Paribar Kalyan Samiti
Advertisement Agreement with Army Welfare Trust	Head Office	Gen S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD Chairman, Board of Trustees, Army Welfare Trust
		Maj Gen Md Moshfequr Rahman, SGP, SUP, ndc, psc Vice Chairman, Board of Trustees, Army Welfare Trust
		Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc 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 period ended 30 September 2022, 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	
			30 Sep 2022 Taka	31 Dec 2021 Taka	30 Sep 2022 Taka	31 Dec 2021 Taka
Army Welfare Trust	Common Director	Office Rent	28,761,409	34,192,322	-	-
Sena Kalyan Sangstha	Common Director	Office Rent	13,581,962	14,768,741	-	-
Sena Paribar Kalyan Samiti	Common Director	Office Rent	213,611,736	262,647,407	-	-
Astha Life Insurance Company Ltd.	Common Director	Insurance Premium	58,700,765	58,700,765	-	-
Jolshiri Abashon Project	Common Director	Land Purchase	-	-	327,116,208	327,116,208
Trust Bank Investment Ltd.	Subsidiary company	Subsidiary company	-	-	16,737,181	16,737,181
Trust Bank Securities Ltd.	Subsidiary company	Subsidiary company	-	-	11,570,852	11,570,852
Trust Bank Digital Limited	Subsidiary company	Subsidiary company	-	-	329,361,836	329,361,836
Trust Securities & Logistic Support Ltd.	Common Director	Securities services to the Bank	327,436,315	370,478,546	-	-

04 DEC 2022

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04 DEC 2022

Md. Mizanur Rahman
Company Secretary
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04 DEC 2022

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



v) Loan and Advances to Directors and their related concern:

SL No.	Name of the Director(s)	Related Party	Purpose of the Loan	Total Outstanding	Status
1	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	Director	Personal requirement	1,516,987	Regular
			Housing Finance (Army	49,395	
			Personal requirement	1,042,242	
2	Brig gen Mohammad Moazzem Hossain, ndc, afwc, psc, G	Director	Housing Finance (Army Officer House Loan Scheme)	258,149	Regular
			Personal requirement	1,586,210	
			Personal requirement	61,158	
3	Brig gen Md Nishatul Islam Khan, ndc, afwc, psc	Director	Housing Finance (Army Officer House Loan Scheme)	113,576	Regular
			TOTAL	4,627,717	

vi) Investment in the Securities of Directors and related concern:

Nil

49 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 2021. The following ratings have been awarded:

Periods	Date of Rating	Surveillance Rating		Outlook
		Long Term	Short Term	
January to December 2021	30-Jun-22	AA1	ST-1	Stable
January to December 2020	30-Sep-21	AA2	ST-1	Stable
January to December 2019	10-Sep-20	AA2	ST-2	Stable

50 FINANCIAL HIGHLIGHTS

As per BRPD Circular # 14, dated 25 June 2003, Financial Highlights of the Bank for the period ended on 30 September 2022 shown in Annexure - C.

04 DEC 2022
Md. Mahfuzul Rahman
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Md. Mizanur Rahman, FCS
Company Secretary
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04 DEC 2022
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Trust Bank Limited

04 DEC 2022
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Annexure - A

Schedule of Balance with Other Banks-Outside Bangladesh (Nostro Accounts)

	Name of the foreign currency	30.09.2022			31.12.2021		
		Amount in foreign currency	Exchange rate as on 30.09.2022	Total amount equivalent to Taka	Amount in foreign currency	Exchange rate as on 31.12.2021	Total amount equivalent to Taka
Standard Chartered Bank, USA	USD	472,862.73	101.70	48,088,012	2,818,777.86	85.80	241,851,142
Mashreqbank psc, USA	USD	1,804,475.33	101.70	183,507,021	1,271,803.73	85.80	109,120,760
ICICI Bank Ltd., Hongkong	USD	410,385.70	101.70	41,734,379	432,250.35	85.80	37,087,080
Commerz Bank, AG Germany	USD	666,135.75	101.70	67,743,008	98,490.27	85.80	8,450,465
Habib American Bank, NY	USD	927,641.41	101.70	94,336,957	1,253,969.80	85.80	107,590,609
Zhejiang Chouzhou Commercial Bank, USD	USD	273,458.21	101.70	27,809,469			
Commerzbank Ag, Frankfurt, Germany	AUD	14,361.69	65.86	945,832	53,192.90	62.28	3,312,971
Standard Chartered Bank, UK	GBP	46,708.41	109.78	5,127,663	444,957.62	115.72	51,489,828
Monali Bank Limited, UK	GBP						
Standard Chartered Bank, Japan	YEN	4,902,115.00	0.70	3,453,540	14,333,280.00	0.75	10,689,760
Commerzbank Ag, Frankfurt, Germany	YEN	3,865,644.00	0.70	2,723,346	5,820,595.00	0.75	4,341,000
Standard Chartered Bank, UK	EURO	522,980.39	98.45	51,488,152	281,208.07	97.24	27,343,857
Commerz Bank, AG Germany	EURO	128,452.50	98.45	12,646,328	318,929.05	97.24	31,011,736
ICICI Bank Ltd., Mumbai, India	EURO	17,456.19	98.45	1,718,586	17,456.19	97.24	1,697,389
Standard Chartered Bank, Mumbai, India	ACU	434,465.34	101.70	44,183,170	606,232.54	85.80	52,014,752
Mashreqbank, Mumbai, India	ACU	157,217.11	101.70	15,988,273	380,452.11	85.80	32,642,791
ICICI Bank Ltd., Mumbai, India	ACU	1,468,596.97	101.70	149,349,703	716,211.31	85.80	61,450,930
AB Bank, Mumbai, India	ACU	292,045.99	101.70	29,699,763	926,841.73	85.80	79,523,020
United Bank of India	ACU	343,016.13	101.70	34,883,197	120,768.01	85.80	10,361,895
Axis Bank, India	ACU	1,458,654.71	101.70	148,338,620	1,091,514.02	85.80	93,651,903
Habib Bank, Zurich	CHF	54,747.98	103.87	5,686,470	65,584.92	93.72	6,146,573
BANK AL BILAD	SAR	34,549.56	26.99	932,468	123,930.84	22.86	2,833,121
Commerz Bank AG, Germany-CAD	CAD	42,063.28	74.40	3,129,449	86,857.76	67.08	5,826,280
Standard Chartered Bank (China), CNY	CNY	975,750.00	14.13	13,791,251			
Zhejiang Chouzhou Commercial Bank, CNY	CNY	15,852.14	14.13	224,054			
MASHREQ BANK, AED	AED	260.00	27.68	7,198			
Offshore Banking Unit (OBU)							
Mashreqbank psc, USA	USD	1,244,995.36	101.70	126,610,426	152,184.30	85.80	13,057,413
Standard Chartered Bank, New York	USD	10,536.44	101.70	1,071,508	385.42	85.80	33,068
United Bank of India	ACU	63,003.44	101.70	6,407,166	42,898.68	85.80	3,680,707
Axis Bank, India	ACU	17,977.75	101.70	1,828,256	19,105.62	85.80	1,639,262
Total				1,123,453,265			996,848,312



Schedule of Fixed Assets
As at 30 September 2022

PARTICULARS	COST			DEPRECIATION				WRITTEN DOWN VALUE at 30 September 2022
	Balance on 1 January 2022	Additions during the period	Disposal/ adjustment during the period	Balance at 30 September 2022	Balance on 1 January 2022	Charge for the period	Disposal/ adjustment during the period	Balance at 30 September 2022
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Land	327,276,677			327,276,677				327,276,677
Office Building	29,045,910			29,045,910	3,935,192	470,835		24,639,883
Furniture and Fixtures	684,585,090	28,093,585	10,312,174	702,366,501	399,983,095	24,801,960	8,310,041	285,891,487
Office Equipment	1,067,460,101	78,273,687		1,145,733,788	931,933,395	43,103,554	17,931,423	188,628,262
Motor Vehicles	101,417,958	15,241,694	1,760,590	114,899,062	88,985,859	6,495,675	1,760,588	21,178,116
Right of Use Assets	2,480,162,921	4,718,005		2,484,880,926	1,074,670,545	308,139,993		1,102,070,388
30 September 2022	4,689,948,657	126,326,971	12,072,764	4,804,202,864	2,499,508,086	383,012,017	28,002,052	2,854,518,051
31 December 2021	3,985,265,266	754,113,243	49,429,852	4,689,948,657	2,048,664,490	467,948,169	17,104,573	2,499,508,086
								2,190,440,571



04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

Financial Highlights

SI No	Particulars	Base	30.09.2022	31.12.2021
1	Paid up Capital	Taka	7,783,881,320	7,076,255,750
2	Total Capital	Taka	35,895,669,035	33,541,044,855
3	Capital surplus/(deficit)	Taka	4,027,609,574	3,748,741,521
4	Total Assets	Taka	408,950,512,840	365,507,538,128
5	Total Deposits	Taka	320,666,040,282	284,880,707,187
6	Total Loans and Advances	Taka	292,135,291,450	257,295,384,355
7	Total Contingent Liabilities and Commitments	Taka	157,949,562,692	139,444,225,034
8	Credit Deposit Ratio	%	91.10	90.32
9	Percentage of classified loans against total loans and advances	%	4.91	3.65
10	Profit after tax and provision	Taka	2,682,076,987	2,744,120,140
11	Amount of classified loans during current year	Taka	4,963,839,719	(584,160,566)
12	Provisions kept against classified loan	Taka	12,191,373,500	9,550,994,500
13	Provision surplus/(deficit)	Taka	-	-
14	Cost of fund	%	6.09	3.58
15	Interest Earning Assets	Taka	331,464,897,901	303,083,204,814
16	Non-interest earning Assets	Taka	77,485,614,939	62,424,333,314
SI No	Particulars	Base	Jan to Sep 2022	Jan to Dec 2021
17	Return on Investment (ROI)	%	7.47	8.18
18	Return on Asset (ROA)	%	0.66	0.75
19	Income from Investment	Taka	4,246,011,398	7,482,811,439
20	Earning per Share (EPS)	Taka	3.45	3.88
21	Net income per Share	Taka	3.45	3.88
22	Price Earning Ratio	Times	9.66	8.59
23	Net Asset Value (NAV)	Taka	19,804,072,140	18,258,821,165
24	Net Operating Cash Flow Per Share (NOCFPS)	Taka	4.67	(62.71)

04 DEC 2022
Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022
Humaira Azam
Managing Director & CEO
Trust Bank Limited



04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

TRUST BANK LIMITED
Balance Sheet of Islamic Banking Division
As at 30 September 2022

Notes	30.09.2022 Taka	31.12.2021 Taka
PROPERTY AND ASSETS		
Cash		
Cash in hand (including foreign currencies)	35,309,179	32,082,449
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	1,938,095,560	2,121,646,426
	1,973,404,739	2,153,728,875
Balance with other banks and financial institutions		
In Bangladesh	6,042,183,277	3,981,093,538
Outside Bangladesh	-	-
	6,042,183,277	3,981,093,538
Placement with banks and other financial institution		
Investments in Shares and Securities		
Government	2,609,840,000	2,214,840,000
Others	4,372,411,504	4,355,681,523
	6,982,251,504	6,570,521,523
Investments		
General Investments etc.	31,291,838,476	24,830,431,342
Bills purchased and discounted	48,989,979	120,961,585
	31,340,828,455	24,951,392,927
Fixed assets including premises	495,993	200,907
Other assets	5,188,042,458	5,876,814,647
Non-banking assets	-	-
Total Assets:	51,527,206,426	43,533,752,417
LIABILITIES AND CAPITAL		
Liabilities:		
Placement from banks and other financial institutions	(4,388,695)	61,165,876
Deposits and other accounts:		
Al-wadeeah Current Accounts and Other Deposit Accounts	2,356,426,602	1,623,002,905
Mudaraba Savings Deposits	5,974,576,545	5,019,650,051
Mudaraba Term Deposits	40,408,751,460	34,426,882,950
Other Mudaraba Deposits	-	-
Bills Payable	175,006	4,573,212
	48,739,929,613	41,074,109,118
Other liabilities	2,284,036,219	1,755,125,520
Total Liabilities:	51,019,577,137	42,890,400,514
Capital/Shareholders' Equity		
Paid up Capital	-	-
Foreign Currency Transaction Difference	-	-
Statutory Reserve	-	-
Other Reserve	-	-
Retained Earnings	507,629,289	643,351,903
Total Shareholders' Equity	507,629,289	643,351,903
Total Liabilities and Shareholders' Equity	51,527,206,426	43,533,752,417

04 DEC 2022
Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

04 DEC 2022

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Humaira Azam
 Managing Director & CEO
 Trust Bank Limited



04 DEC 2022
Md. Mahfuzul Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

TRUST BANK LIMITED
Profit and Loss Account of Islami Banking Division
For the period ended 30 September 2022

Notes	30.09.2022 Taka	30.09.2021 Taka
Investment Income	1,569,828,422	1,399,110,173
Profit paid on deposits	1,462,844,422	1,088,148,521
Net Investment Income	106,984,000	310,961,652
Income from investments in Shares/Securities	319,251,666	87,379,821
Commission, exchange and brokerage	318,420,247	60,048,629
Other operating income	33,367,298	27,206,732
	671,039,211	174,635,182
Total operating income	778,023,211	485,596,834
Salaries and allowances	54,468,490	39,205,585
Rent, taxes, insurance, electricity, etc.	3,459,092	320,000
Legal expenses	-	-
Postage, stamps, telecommunications, etc.	108,314	182,588
Stationery, printing, advertisement etc.	933,310	350,231
Chief Executive's Salary & Fees	-	-
Directors' Fees and Expenses	-	-
Shariah Supervisory Committee's Fees and Expenses	72,000	72,000
Auditors' Fees	-	-
Changes in Investment Losses	-	-
Depreciation and repair to bank's assets	56,100	-
Zakat Expenses	-	-
Other expenses	3,468,843	3,275,911
Total operating expenses	62,566,149	43,406,315
Profit before provision	715,457,062	442,190,519
Provision for loans & advances / Investments	219,982,273	(119,729,500)
Provision for Diminution in value of Investment	-	453,407
Other provision	(12,154,500)	49,974,000
	207,827,773	(69,302,093)
Total Profit before Taxes	507,629,289	511,492,612

04 DEC 2022
 Md. Mahfuzur Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022

04 DEC 2022
 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022
 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited



04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

TRUST BANK LIMITED
Cash Flow Statements of Islami Banking Division
For the period ended 30 September 2022

A. Cash flow from operating activities

Interest/Investment Income received in cash
Interest/Profit paid on Deposits
Dividend receipts
Fees and commission receipts in cash
Recoveries of written off Loans/Investments
Cash paid to employees
Cash paid to suppliers
Income Taxes paid
Received from other operating activities (item-wise)
Payments for other operating activities (item-wise)
Operating profit before changes in operating Assets and Liabilities

Increase/(Decrease) in operating assets & liabilities

Statutory Deposits
Net Investment in trading securities
Loan & advance/Investments to other banks
Loan & advance/Investments to customers
Other assets (item-wise)
Deposits from other banks
Deposits from customers
Other liabilities account of customers
Trading liabilities
Other liabilities (item-wise)

Net cash from operating activities (A)**B. Cash flow from investing activities**

Proceeds from sale of securities
Payments for purchase of government securities
Purchase of property, plant & equipment
Purchase of intangible assets
Sale of property, plant & equipment
Net cash from investing activities (B)

C. Cash flow from financing activities**Increase/(Decrease) in Borrowing:**

Call loan
Other borrowings
Share Capital A/c
Share Premium A/c

Net cash from financing activities (C)**D. Net increase in Cash and Cash Equivalent (A+B+C)****E. Effects of exchange rate changes on cash and cash equivalents****F. Opening Cash and Cash Equivalent**

Cash and cash equivalents at end of period
(D+E+F)

30.09.2022 Taka	30.09.2021 Taka
1,541,359,514	1,397,709,283
(1,462,844,422)	(1,088,148,521)
3,927,713	38,343
-	-
-	-
(54,468,490)	(39,205,585)
-	-
-	-
667,111,498	174,596,839
(8,097,659)	(4,200,730)
686,988,154	440,789,629
-	-
(16,729,981)	39,998,397
-	-
(6,389,435,528)	(1,271,285,196)
717,241,098	1,968,558,259
-	-
7,665,820,495	5,565,595,812
-	-
-	-
(322,268,977)	93,227,280
2,341,615,261	6,836,884,181
-	-
(395,000,000)	(7,843,520,000)
(295,086)	-
-	-
-	-
(395,295,086)	(7,843,520,000)
-	-
(65,554,571)	25,420,948
-	-
(65,554,571)	25,420,948
1,880,765,604	(981,214,871)
-	-
6,134,822,413	7,316,973,972
8,015,588,017	6,335,759,101

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TRUST BANK LIMITED

Offshore Banking Unit

Balance Sheet

As at 30 September 2022

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

Foreign Currency Translation Difference

Statutory Reserve

Other Reserve

Retained Earnings

Total Shareholders' Equity

Total Liabilities and Shareholders' Equity

Notes	30.09.2022		31.12.2021	
	USD	Taka	USD	Taka
	-	-	-	-
	-	-	-	-
3	-	-	-	-
	1,336,512.99	135,917,356	214,574.02	18,410,450
	1,336,512.99	135,917,356	214,574.02	18,410,450
	-	-	-	-
	-	-	-	-
4	888,860.63	90,393,126	1,149,571.63	98,633,246
	104,903,428.14	10,668,206,581	212,229,824.51	18,209,318,943
	105,792,288.77	10,758,599,707	213,379,396.14	18,307,952,189
	-	-	-	-
5	-	-	-	-
	-	-	-	-
	107,128,801.76	10,894,517,063	213,593,970.16	18,326,362,639
	-	-	-	-
6	34,602,133.37	3,518,881,259	117,690,470.38	10,097,842,358
7	71,449,939.54	7,266,137,326	94,750,428.73	8,129,586,785
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	71,449,939.54	7,266,137,326	94,750,428.73	8,129,586,785
	-	-	-	-
	106,052,072.91	10,785,018,585	212,440,899.11	18,227,429,143
	-	-	-	-
	-	-	-	-
	-	8,557,571	-	576,536
	-	-	-	-
	-	-	-	-
	1,076,728.85	100,940,907	1,153,071.05	98,356,960
	1,076,728.85	109,498,478	1,153,071.05	98,933,496
	107,128,801.76	10,894,517,063	213,593,970.16	18,326,362,639

04 DEC 2022
Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022
Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

04 DEC 2022

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.





TRUST BANK LIMITED
Offshore Banking Unit
Profit and Loss Account
For the period ended 30 September 2022

	30.09.2022		30.09.2021	
	USD	Taka	USD	Taka
Interest income / Profit on Investment	8 5,460,877.89	511,945,015	3,179,641.01	270,746,432
Interest / Profit paid on deposits and borrowings etc.	9 4,452,667.66	417,427,575	2,419,602.25	206,029,132
Net interest income	1,008,210.23	94,517,440	760,038.76	64,717,300
Income from investments	-	-	-	-
Commission, exchange and brokerage	-	-	-	-
Other operating income	76,173.24	7,141,070	-	-
	76,173.24	7,141,070	-	-
Total operating income	1,084,383.47	101,658,510	760,039	64,717,300
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	7,654.62	717,603	3,742.50	318,674
	7,654.62	717,603	3,742.50	318,674
Total operating expenses	7,654.62	717,603	3,742.50	318,674
Profit before provision	1,076,728.85	100,940,907	756,296.26	64,398,626
Provision for loans & advances / Investments	-	-	-	-
Provision for Diminution in value of Investment	-	-	-	-
Other provision	-	-	-	-
	-	-	-	-
Total Profit before Taxes	1,076,728.85	100,940,907	756,296.26	64,398,626
Provision for Taxation	-	-	-	-
Current tax	-	-	-	-
Deferred tax	-	-	-	-
	-	-	-	-
Net Profit after Taxation	1,076,728.85	100,940,907	756,296.26	64,398,626
Appropriations				
Statutory Reserve	-	-	-	-
General reserve	-	-	-	-
	-	-	-	-
Retained surplus	1,076,728.85	100,940,907	756,296.26	64,398,626

04 DEC 2022
 Md. Mahfuzul Rahman
 Chief Financial Officer
 Trust Bank Limited

04 DEC 2022
 Md. Mizanur Rahman, FCS
 Company Secretary
 Trust Bank Limited

04 DEC 2022
 Humaira Azam
 Managing Director & CEO
 Trust Bank Limited



04 DEC 2022

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.



TRUST BANK LIMITED
Offshore Banking Unit
Cash Flow Statements
For the period ended 30 September 2022

A. Cash flow from operating activities

Interest received in cash
Interest payments
Dividend receipts
Fees and commission receipts in cash
Recoveries of loans previously written off
Cash paid to employees
Cash paid to suppliers
Income Taxes paid
Received from other operating activities (item-wise)
Payments for other operating activities (item-wise)

Operating profit before changes in operating**Assets and Liabilities****Increase/(Decrease) in operating assets & liabilities**

Statutory Deposits
Net Investment in trading securities
Loan & advance to other banks
Loan & advance to customers
Other assets (item-wise)
Deposits from other banks
Deposits from customers
Other liabilities account of customers
Trading liabilities
Other liabilities (item-wise)

Net cash from operating activities (A)**B. Cash flow from investing activities**

Proceeds from sale of securities
Payments for purchase of government securities
Purchase of property, plant & equipment
Purchase of intangible assets
Sale of property, plant & equipment
Net cash from investing activities (B)

C. Cash flow from financing activities**Increase/(Decrease) in Borrowing:**

Call loan
Re-Purchase agreement (REPO)
Other borrowings
Share Capital A/c
Share Premium A/c
Profit transfer to Head Office

Net cash from financing activities (C)**D. Net increase in Cash and Cash Equivalent (A+B+C)****E. Effects of exchange rate changes on cash****and cash equivalents****F. Opening Cash and Cash Equivalent****G. Cash and cash equivalents at end of year (D+E+F)**

30.09.2022		30.09.2021	
USD	Taka	USD	Taka
5,460,877.89	511,945,015	3,179,641.01	270,746,432
(4,452,667.66)	(417,427,575)	(2,419,602.25)	(206,029,132)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
76,173.24	7,141,070	-	-
(7,654.62)	(717,603)	(3,742.50)	(318,674)
1,076,728.85	100,940,907	756,296.26	64,398,626
-	-	-	-
-	-	-	-
-	-	-	-
107,587,107.37	7,549,352,482	(115,563,833.75)	(9,937,679,105)
-	-	-	-
(23,300,489.19)	(863,449,459)	20,317,442.90	1,789,948,624
-	-	-	-
-	-	-	-
-	-	-	-
85,363,347.03	6,786,843,930	(94,490,094.59)	(8,083,331,855)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(83,088,337.01)	(6,578,961,099)	92,890,989.54	7,947,696,748
-	-	-	-
-	-	-	-
-	-	-	-
(1,153,071.05)	(98,356,960)	(681,474.81)	(35,039,029)
(84,241,408.06)	(6,677,318,059)	92,209,514.73	7,912,657,719
1,121,938.97	109,525,871	(2,280,579.86)	(170,674,136)
-	7,981,035	-	298,779
214,574.02	18,410,450	565,770.35	221,704,905
1,336,512.99	135,917,356	(1,714,809.51)	51,329,548

Md. Mahfuzul Rahman
Chief Financial Officer
Trust Bank Limited

04 DEC 2022

Md. Mizanur Rahman, FCS
Company Secretary
Trust Bank Limited

Humaira Azam
Managing Director & CEO
Trust Bank Limited

04 DEC 2022

04 DEC 2022



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

