Annual Report 2021



Trust Bank
A Bank for Financial Inclusion

ট্রাস্ট ব্যাংক
সবসময়, সবখানে, সবার জন্য

Letter of Transmittal

All Shareholders of Trust Bank Limited

Bangladesh Securities and Exchange Commission

Dhaka Stock Exchange Limited

Chittagong Stock Exchange Limited

Registrar of Joint Stock Companies and Firms.

Annual Report for the year ended on 31 December 2021.

Dear Sir,

We are pleased to present a copy of the Annual Report 2021 with Audited Financial Statements. The report includes consolidated and separate Balance Sheet, Profit and Loss Account, Statement of Cash Flows, Statement of Changes in Equity, Liquidity Statement for the year ended on 31 December 2021 with the notes thereto. Statements are prepared on Trust Bank Limited (TBL) and its Subsidiaries and Joint Venture: Trust Bank Investment Limited (TBIL), Trust Bank Securities Limited (TBSL) and Trust Axiata Digital Limited (TADL).

Yours Sincerely,



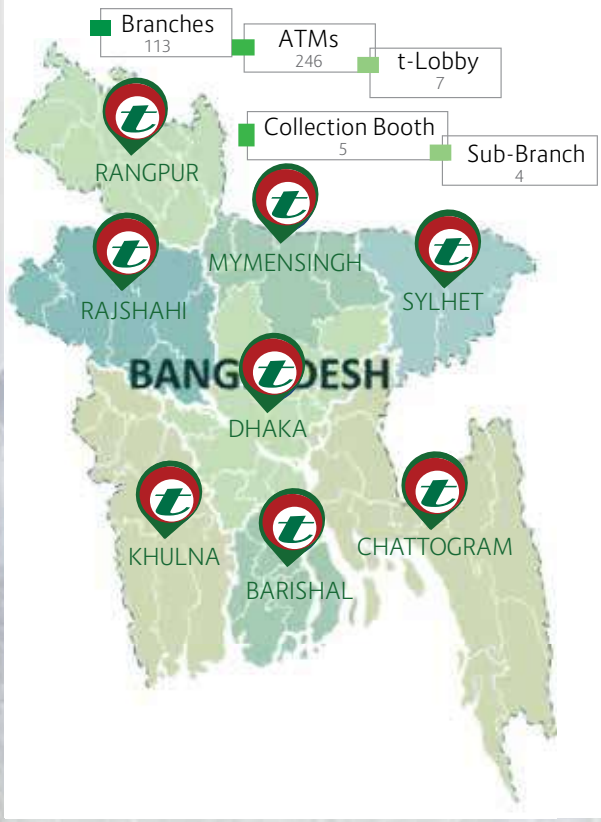
Md. Mizanur Rahman, FCS
Company Secretary

About Us

Trust Bank Limited (TBL) was established as a scheduled Bank in 1999 to ensure useful and affordable banking services with optimum value to the people of Bangladesh. With a successful journey of last two decades, the Bank has now grown to a leading, sound and stable commercial private bank in Bangladesh.

Trust Bank, first of its kind in the history of Bangladesh, was initially sponsored by Army Welfare Trust (AWT) of Bangladesh Army. In 2007, the Bank listed itself with the stock exchanges and floated the shares for general public. Now, AWT is the largest shareholder, holding 60% of stake of the Bank.

Over the years, the Bank has developed long-term relationship with its customers by being their preferred financial solutions partners, leveraging profound insights and superior services. Considering the business volume and manifold customers demand, the Bank has upgraded the technology with state-of-the-art IT solutions and managed the growth for achieving public confidence.



Credit Rating

Long Term : AA2
Short Term : ST-1

Financial Highlights

	BDT in Million
Total Assets	369,493.86
Loans and Advances	259,165.67
Deposits	284,707.01
Total Shareholders Equity	18,760.17

Financial Ratio

Return on Average Assets	0.74%
Cost to Income	38.22%
Tier-I Capital Ratio	9.42%

Trust Bank- 'A Bank for financial inclusion' extends relentless efforts for bringing the unbanked population into banking network through low cost and technology driven service delivery. To enrich the service delivery standard, the Bank has added alternative delivery channels (i.e. ATM, Cards, i-banking, mobile banking etc.) in its day-to-day banking activities. Moreover, the Bank is always focused on meeting the financial needs of the customers by providing high-quality products and services through regular customer engagements.

We believe, our diversified business and robust risk management strategies are significant catalyst to ensure long term sustainable growth of the country. Therefore, we are dedicated to meet up with the ever growing expectations of all the stakeholders including the customers, shareholders, employees and regulators with highest level of accountability.

Corporate Information

Registered Name of the Company
Trust Bank Limited

Legal Form
The Company was incorporated on 17 June 1999 under the Companies Act 1994 as a Public Limited Company for carrying out all kinds of banking activities.

Registration Number and Date
C-37960 (2260)/99, 17 June 1999

Sponsor Shareholder
Army Welfare Trust

Corporate Website
www.tblbd.com

Email
info@tblbd.com

Company Secretary
Mr. Md. Mizanur Rahman, FCS

Chief Financial Officer
Mr. Md. Mahfuzur Rahman

Head of Internal Control and Compliance
Mr. Md. Kamal Uddin Kutubi

Registered Office
Shadhinata Tower, Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206.

Subsidiaries
Trust Bank Investment Limited (TBIL)
Trust Bank Securities Limited (TBSL)

Joint Venture
Trust Axiata Digital Limited (TADL)

Key Milestone

	Date	Particulars/Events
1999	17 June	Date of Incorporation
	17 June	Certificate of Commencement of Business Received
	15 July	Banking Licence Received
	09 August	First Branch Licence Received
	29 November	Formal Inauguration
2007	January	Online Banking Operations across all the Branches
	17 May	Publication of Prospectus for IPO
	15 July	Subscription Opening for IPO
	19 July	Subscription Closing for IPO
	24 September	Listed with Chittagong Stock Exchange Limited
	25 September	Listed with Dhaka Stock Exchange Limited
	01 October	Commencement of Trading of Shares at DSE and CSE
2009	31 May	Authorized Share Capital Increased to BDT 500 Crore
2010	27 January	TBL Mutual Fund Trading Started
	31 August	Launching of Trust Bank Mobile Money (TBMM)
	09 September	Formation of Trust Bank Investment Limited (TBIL)
	14 November	Commencement of Operation of TBIL
2012	06 June	Authorized Share Capital Increased to BDT 1,000 Crore
	28 November	Allotment of 1 share (membership) of DSE to Trust Bank Securities Limited (TBSL)
2013	26 September	Inception of Business Operation of Trust Bank Securities Limited (TBSL)
2014	01 November	Launching of Call Centre
	08 December	Commencement of i-Banking Service
2015	30 August	Inauguration of 100th Branch at Mohammadpur, Dhaka
2017	08 June	Inauguration of 200th ATM Booth at Jibtoli Army Camp, Kaptai, Rangamati
2018	01 April	Launching of 't-cash'
2019	29 November	20 Years of Successful Operations
2020	09 March	Opening of 1st Sub-Branch at Ramu Cantt., Cox's Bazar
	30 December	Launching of Trust Axiata Pay "tap"
2021	28 July	Commercial Inauguration of Trust Axiata Pay "tap"

Professional Partners

Statutory Auditor

M/s . M. J. Abedin & Co.
Chartered Accountants
National Plaza, 3rd Floor
109 Sonargaon Road, Dhaka 1205.

Corporate Governance Auditor

K.M. Hasan & Co.
Chartered Accountants
Hometown Apartment (7th, 8th and 9th Floor)
87, New Eskaton Road, Dhaka - 1000.

Rating Agency

Credit Rating Agency of Bangladesh Limited
Navana DH Tower, Level # 15, Plot- 06
Panthapath, Tejgoan, Dhaka - 1215.

Tax Consultant

M/s. ADN Associates
Rupayan Karim Tower, Flat # A - 11
80, Kakrail, Dhaka - 1000.

Independent Scrutinizer

Jasmin & Associates
Chartered Secretaries

Memberships

Bangladesh Association of Banks

Association of Bankers, Bangladesh Limited

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Bangladesh Institute of Bank Management
বাংলাদেশ ইনস্টিটিউট অব ব্যাংক ম্যানেজমেন্ট

The world business organization

The Institute of Bankers, Bangladesh

DHAKA CHAMBER OF COMMERCE & INDUSTRY(DCCI)
The Best of Bangladesh is Business

Table of Contents

01 General Information

- Letter of Transmittal 01
- About us 02
- Corporate Information 03
- Key Milestone 04
- Professional Partners & Memberships 05

02 Strategic Report

- Performance Highlights of 2021 10
- Governance at a Glance 12
- Board of Directors 14
- Chairman's Message 26
- Message from MD & CEO 28
- Forward Looking Statement 32
- Towards a Sustainable Banking 33
- Our Vision 35
- Our Mission 35
- Our Values 35
- Our Investors 36
- Our Code of Conduct 37
- Our Business Ethics 38
- Key Business Indicators 39
- Risk Overview 40
- Financial Calendar 42
- BAPLC Certificate 43

Table of Contents

03 Governance Report

Corporate Governance Report	46
Declaration by CEO and CFO on Financial Statements, 2021	64
Corporate Governance Compliance Certificate and Checklist	65
Dividend Distribution Policy	80
Directors' Report	84
Report of the Audit Committee	103
Evaluation of the Quarterly Financials by the Audit Committee and by the Board	106
Management Discussion and Analysis	107
Report on the Going Concern Status	155
Report on Sustainable Finance Activities	156
Report of Shariah Supervisory Committee	162
Risk Management Report	164
Disclosures on Risk Based Capital (Basel III) for the year 2021	177

04 Financial Statements

Independent Auditors' Report and Financial Statements of Trust Bank Ltd.	202
Independent Auditors' Report and Financial Statements of Trust Bank Investment Ltd.	315
Independent Auditors' Report and Financial Statements of Trust Bank Securities Ltd.	346
Independent Auditors' Report and Financial Statements of Trust Axiata Digital Ltd.	364

05 Others

Branch Network	371
Photo Gallery	381
Notice of the 23rd Annual General Meeting	390
Proxy Form	391

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WHEREVER
YOU GO



Trust Bank
A Bank for Financial Inclusion

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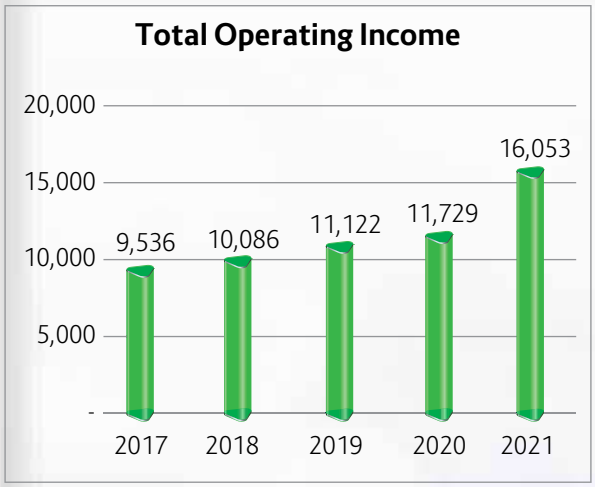
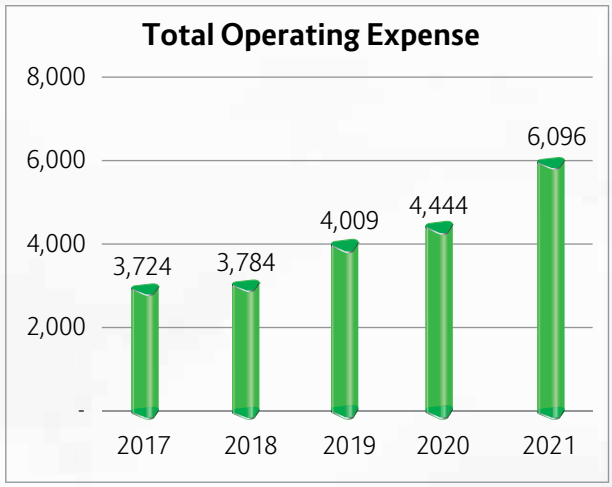
www.tblbd.com

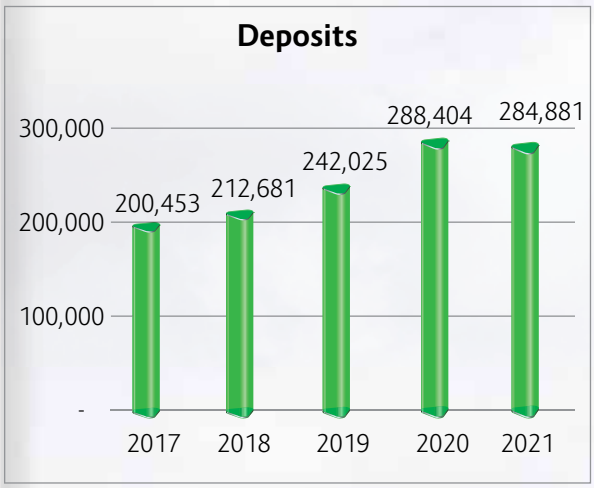
STRATEGIC REPORT

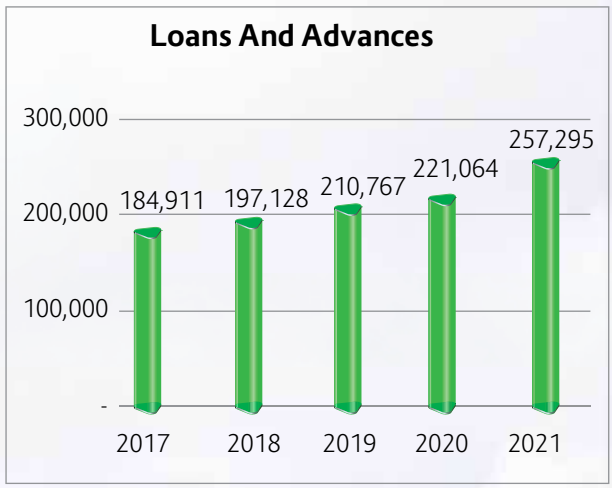


Performance
Highlights of 2021 Solo Basis (BDT in Million)

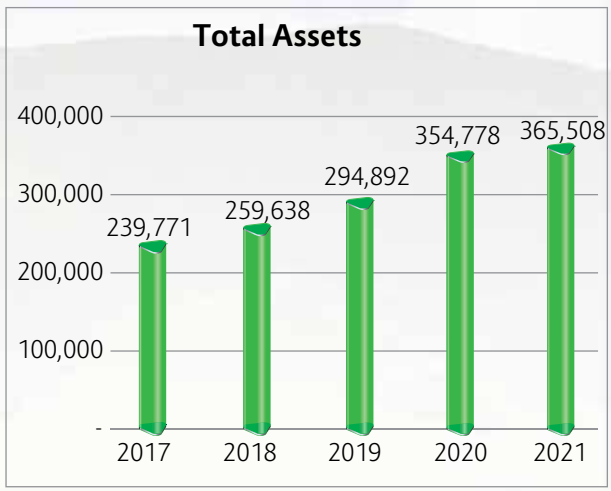




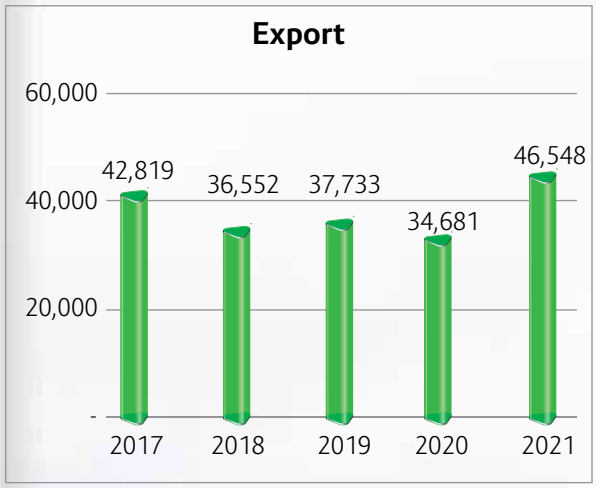


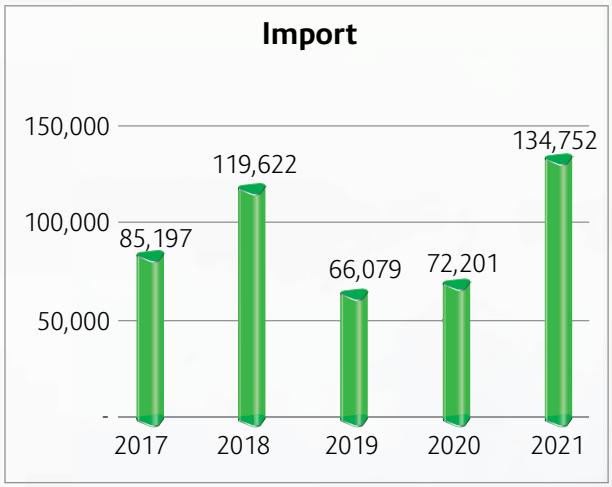


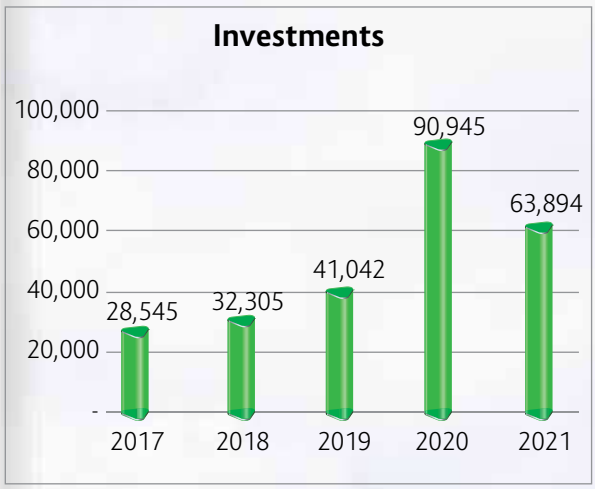


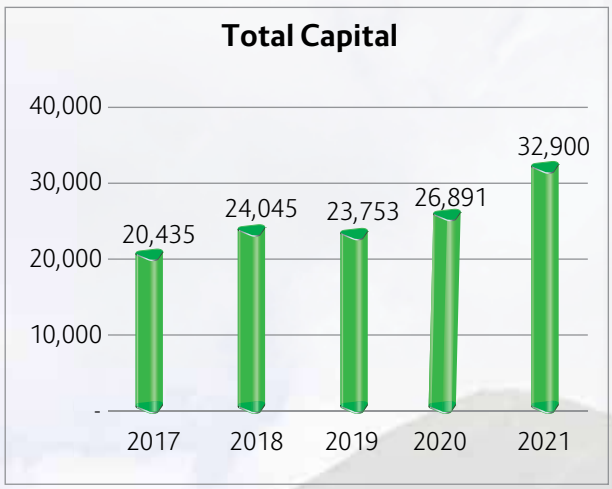


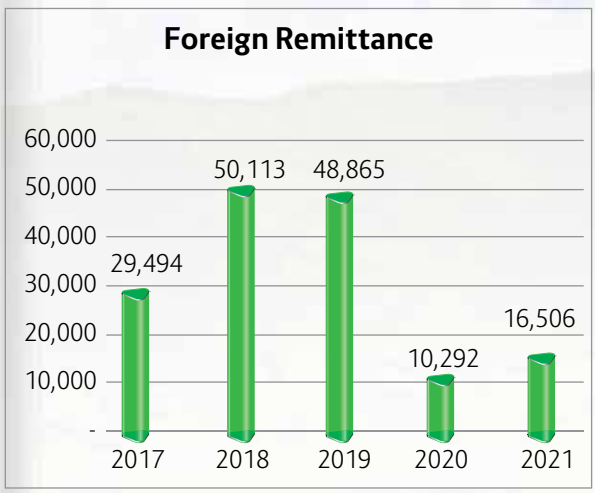
Performance
Highlights of 2021 Solo Basis (BDT in Million)

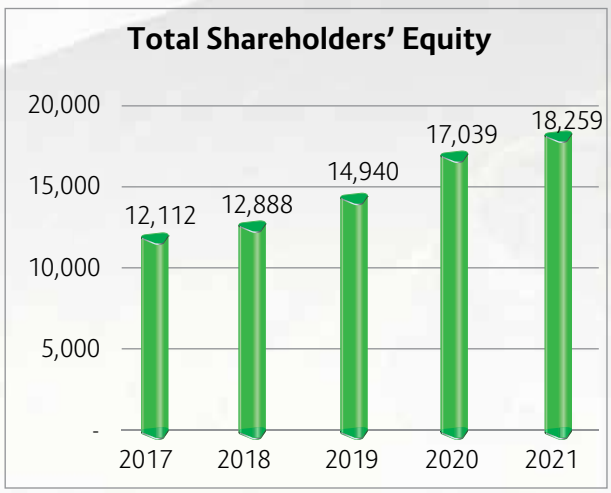












Governance at a Glance

The Board currently has 11 members including 02 Independent Directors and 01 Managing Director as an ex-officio member. Biographies of each of the members of the Board are appended in this Annual Report.

The Board is bestowed with the responsibilities to formulate policy-guidelines, supervise business activities efficiently and ensure good governance in the bank management. They are also liable to various responsibilities concerning work-planning and strategic management, credit and risk management, internal control management, human resources management and development as well as financial management. A 'Directors' Responsibility Statement' is appended in 'Directors' Report' section.

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

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

Directors
Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc
Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc
Brig Gen Md Kaisar Hasan Malik, ndc, psc
Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G
Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc
Brig Gen Md Munirul Islam, psc, Ph.D

Independent Directors
Mr. Arshad Jamal
Mr. Anisuddin Ahmed Khan

Managing Director & CEO
Humaira Azam

Board Committees
In order to ensure effective oversight and leadership, the Board has sub-committees with particular responsibilities. The terms of reference for each of these committees are prepared following the statutory guidelines.



An overview of functions of the Board sub-committees are discussed in their individual reports. The full Governance report is appended in this Annual Report.

Sub Committees of Board

Executive Committee

Maj Gen Md Moshfequr Rahman, SGP, SUP, ndc, psc	Chairman
Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	Member
Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc	Member
Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G	Member
Mr. Anisuddin Ahmed Khan	Member
Humaira Azam	MD & CEO

Audit Committee

Mr. Arshad Jamal	Chairman
Brig Gen Md Kaisar Hasan Malik, ndc, psc	Member

Risk Management Committee

Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Chairman
Mr. Arshad Jamal	Member
Mr. Anisuddin Ahmed Khan	Member

Senior Management Team *

Humaira Azam	MD & CEO
Mr. Ahsan Zaman Chowdhury	DMD & CBO
Mr. Akhlasur Rahman Bhuiyan	DMD & CRO
Ms. Hasna Hena Chowdhury	DMD & COO
Brig Gen Md Mehdi Hassan, SGP, ndc, afwc, psc (Retd)	SEVP & Head of HRD
Brig Gen Akhtaruzzaman Siddique, PBGM, psc, te (Retd)	SEVP & IT Advisor
Brig Gen Kamrul Islam, BGBM, ndc, psc (Retd)	SEVP & Head of R&MD
Mr. Md. Kamal Uddin Kutubi	SEVP & Head of IC&CD
Brig Gen Salim Mahmud Chowdhury, BP, SBP, BGBM, ndc (Retd)	SEVP & Head of GSSD
Mr. Mohammad Masud Shahjahan	EVP & Head of Treasury Division, NRB Division
Mr. Shaikh Altaf Mahmood	EVP & Head of CAD
Mr. Mohammad Reyad Hossain	SVP & Head of IBD
Mr. Md. Mahfuzur Rahman	SAVP, Head of FCAD & CFO

Note: The Position as on 31 December 2021.

Board of Directors



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



Maj Gen 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



Humaira Azam
MD & CEO

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).

After completion of commanding Army Training and Doctrine Command, General Shafiuddin assumed the prestigious appointment of Quarter Master General at Army Headquarters. In his long illustrious career, he also has served as the Director General of Bangladesh Institute of International and Strategic Studies (BIISS) 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 number of countries and led bilateral talks with the senior military leaderships on regional security and defence cooperation.

General Shafiuddin attained three Master 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 Masters 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.

BIOGRADHU



Major General 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 Defence 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 Defence Services Command and Staff College. He also served at National Defence College on the Faculty.

BIOGRAPHY

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 Masters 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 (SGP-সেনা গৌরব পদক) for his special contribution to military training. For topping in 3 army level courses Major General Moshfeq is awarded the Army Excellence Medal (SUP-সেনা উৎকর্ষ পদক).

He is married to Munshi Raihana Snigdha and the couple has a son.

Brigadier General 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 Masters 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.

BIOGRADHU



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

Director

Brigadier General S M Zia-Ul-Azim, ndc, afwc, psc 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 General completed B.Sc. in Electrical and Electronics Engineering from BUET in 1997. He also completed Masters in Defence Studies, MBA (Finance) and M.Sc. Engineering (EEE). He also completed Masters in Security and Development Studies in 2020. He is a graduate of Defence Services Command & Staff College and National Defence College.

In his service career, he is equipped with a balanced composition of command, staff and instructional assignments at different capacities in Bangladesh Army. In his unit service he has served 118, 115 & 137 Field Workshops 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 Att DS in School of Infantry & Tactics (SI&T). He was DS in Armed Forces War Course Wing of National Defence College. He also served as Commandant in Electrical and Mechanical Engineering Centre and School.

He has served in different UN missions. As contingent member he served in Siearra Leone. As Military observer he served in Liberia and Syria both for short durations. And as Staff officer he served 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.

BIOGRAPHY

Brigadier General 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 Mymensing Cantonment. In staff capacity, currently he is the Director of Movement & Quartering Directorate in AHQ and also served as Director of Inspection and Technical Development Directorate in AHQ. He served as the pioneer Colonel Staff of newly raised 10 Infantry Division and contributed significantly for raising of the new division.

He was also Brigade Major of 71 Infantry Brigade in Savar. He has the rare opportunity to serve as General Staff Officer Grade 3 in Operations both in 309 Infantry Brigade and 66 Infantry Division. As instructor, he was a Directing Staff in Defence Services Command and Staff College, Mirpur. He also served as a distinguished instructor in the Tactics Wing of the School of Infantry and Tactics.

As a Peacekeeper, he served as Military Planning Officer, 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 Lampur, Malaysia.

He participated as key note speaker in seminars conducted in DSCSC to speak on Conflict Dynamics and UN planning Process. He also conducted a Joint Warfare Training Package for students in Sri Lankan Staff College in Colombo. He has also participated in Indo-Bangla Joint Exercise SHAMPRITI 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.

BIOGRADHY



Brigadier General Mohammad Moazzem Hossain
ndc, afwc, psc, G

Director

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

He has attended several professional training 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 Nanging Artillery Academy China and School of Artillery, Pakistan. He has two master degrees : Masters 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.

BIOGRAPHY

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 and Shafia Nusaiba.

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

Director



Brigadier General 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.

Brigadier General 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 Masters in Security and Strategic Studies (MSSS) from Dar-es-Salam University, Tanzania.

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

Brigadier General 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.

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

BIOGRAPHY



Brigadier General Md Munirul Islam, psc, Ph.D

Director

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

Presently he is working as the Director, Personal 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 career 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.

BIOGRADHY

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 peace keeper under blue helmet in Ivory Coast, Ethiopia and Eretria.

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

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 the 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 business 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.

In 2013 he entered in Air Transport business, with a private passenger airline as Novo Air, which is serving domestic routes in Bangladesh with an immediate intention for regional connectivity.

He is Director of BGMEA from 2021. He is a Board Member of BGMEA University of Fashion & Technology (BUFT). He was Vice president of BGMEA from 2019 to 2021. He was successful Chairman of the Foreign Mission Cell of BGMEA and visited US Congress, Senate and State Department as an active member of the BGMEA Lobbing 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 on 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, 2011,2013,2014,2015,2016 & 2017. His father Late Mustafa Jamal was the high level Government Officer; Freedom fighter. He served different ministry with his honesty, sincerity and professionalism.

He is Independent Director of Trust Bank Ltd from 22nd February 2020.

BIOGRADHY



Mr. Anisuddin Ahmed Khan

Independent Director

Mr. Anisuddin Ahmed Khan, also known as Anis A. Khan is a Fellow of the Institute of Bankers, Bangladesh. He is former Managing Director & CEO of Mutual Trust Bank Limited (MTB), where he served for nearly eleven years from April 2009 till his retirement on November 30, 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, syndicated and structured finance, merchant banking and 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. Khan 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 has served as the first ever Senior Vice President of the Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI) and continues to be a director of the organisation. He is a Life Member of the SAARC Chamber of Commerce and Industry and a Director of the Bangladesh Association of Publicly Listed Companies (BAPLC). He serves as Chairman of Valor of Bangladesh, Independent Trustee of the CSR Centre, Senior Vice President of the Bangladesh Cancer Aid Trust (BANCAT) 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, Chittagong 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 is currently an Adjunct Professor at the School of Business and Entrepreneurship of Independent University Bangladesh (IUB). He also serves as Independent Director and Chairman of the Board Audit Committee and Nomination & Remuneration Committee of Berger Paints Bangladesh Ltd. He is an Independent Director of Summit Power Limited, Summit Alliance Port Limited (SAPL), Container Terminal Services Limited and Ananta Apparels Limited. A director of W&W Grains Corporation, Mr. Khan is also on the board of Central Counterparty Bangladesh Limited (CCBL), a company formed recently by the Government for the automated clearing operations of the stock exchanges.

Internationally, he serves as a Global Advisory Board member of 360 tf, a newly formed fin-tech company based in Singapore.

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.

BIOGRAPHY

Humaira Azam



Managing Director and CEO

A professional holding topmost position with thirty-two years of proven track record of delivery through turn-around in business and outstanding leadership. Humaira Azam has been appointed as the Managing Director & Chief Executive Officer of Trust Bank Limited as her appointment happened to be the first-ever for female banker in the commercial banking industry of Bangladesh in 50 years. Her core expertise is in corporate and commercial business, trade, retail, special assets, branch banking, Islamic banking, credit, risk and financial institutions. She has so far worked with three multinational banks, one multinational financial institution (majority share-holder being AGFED-Aga Khan Fund for Economic Development) and two local private banks.

She 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 had built and grown 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/ Offshore Banking Unit, 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 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, stopping dependency on banks for funding, rolling out specific policy to allow managed and sustainable credit growth including composition of branches. As Deputy Managing Director & Chief Risk Officer in Bank Asia, she had to build the internal framework for the systems and roll them out along with final implementation. After joining as Additional Managing Director of Trust Bank Ltd in 2018, she had looked after strategy, policy roll out, risk and overall business. She had contributed significantly and participated in key decision-making processes of the bank (Strategic Planning, Business Development, Capital Planning, Liquidity Planning, New Products and Services, Compensation Design & Operation). She took charge in Trust Bank Limited (TBL) in February 2021 as MD (In-Charge) and officially in April, 2021 as Managing Director & CEO. Despite various external challenges, the Bank's overall businesses grew significantly in 2021 amid the pandemic & bank has crossed the 10 billion mark in operating profit for the first time under her active administration.

Humaira Azam has attended in a good number of professional trainings, development programmes, workshops and seminars both at home & abroad. She has been recognised by Oxford as one of the top tier leaders in the world. She has been featured as one of the top 10 influential women in Islamic business and finance in the world by UK-based financial intelligence house Cambridge IFA in its WOMANi Report 2021. She is the first Bangladeshi woman to receive such honour in the world. Junior Chamber International (JCI) Bangladesh has presented her 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 sub category for her outstanding contribution in Banking. Earlier, she was awarded with "Hexagon Sales Award" by HSBC, Bangladesh for her outstanding achievement in the whole Asia Pacific region. Recently, Radisson Blu Dhaka presented her "Women of Excellence" for outstanding role in banking and leading her organization exceptionally. She also received BASIS Luna Shamsuddoha Award 2022 for her outstanding professional achievements and for encouraging millions of women in Bangladesh.

Humaira Azam, a scholastic and 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 from the front and worked with different teams over the last 32 years and delivered excellent results.

BIOGRAPHY

Chairman's Message

Dear Shareholders

Assalamu Alaikum

It's an honour and privilege for me to welcome you to the 23rd Annual General Meeting of Trust Bank Limited. I am truly pleased to address this AGM as the Chairman of this esteemed Bank. I proudly take this opportunity to place before you the financial highlights of the concluded year and our short & long term strategies to combat domestic as well as global economic uncertainties and challenges mostly triggered by the extraordinary pandemic of Covid-19 and other global issues.

In 2021, nation Celebrated 101st birth anniversary of Bangabandhu Sheikh Mujibur Rahman, the great architect of independence of Bangladesh. On this auspicious occasion, we have proudly observed many of his dreams come true creating a country free of poverty, hunger, illiteracy, malnutrition and exploitation. Bangladesh is scheduled to officially become a developing country by 2026 as per recommendation of the United Nations. On this auspicious occasion of golden jubilee of independence, the nation has observed the commendable achievements of Bangladesh in the field of education, self-sufficiency in food production, communication, infrastructure, power & electricity, women's education and empowerment etc.

The economic uncertainties, challenges and health crisis triggered by Covid-19 pandemic have demanded extraordinary efforts in every front for the past two years and on. But I am extremely delighted to let you know our Bank's achievements in 2021 and I am as such thankful to our valued stakeholders who have persistently reposed their trust in us amidst the challenging circumstances. The pandemic has altered our lifestyle, work culture significantly and above all redefined the way of doing business. We were very much fortunate to gain quick access to vaccination which was a major breakthrough for our economic recovery and a hope of catalyst for the overall condition of the country.

At the beginning of preceding year, when nation was just recognizing a renewed sense of recovery from the ruins of pandemic, a second wave emerged in the middle of 2021 resulting in significant infections across Bangladesh. However, the acceleration of nationwide vaccination program today rises hopes of gradual return to normalcy and reopening of trade and export with our major partners in EU and North America. On this note, I must mention that while it was speculated that a country like ours would be extremely vulnerable to this pandemic, surprisingly Bangladesh performed exceptionally well in various economic parameters especially by never slipping in a negative GDP growth. This is mainly attributed to extremely supportive measures of the Government and a strong foreign exchange reserve.

Dear Shareholders

Trust Bank recognizes the paramount importance of financial inclusion for Bangladesh and its economic prosperity which is why we aspire to be the first choice of the citizens of this country by partnering with the true contributors of our economy. Trust Bank has once again demonstrated its resilience, professionalism and above all its exceptional commitment to serving its customers. In spite of unprecedented challenges emanated from the pandemic, Trust Bank has once again delivered a respectable set of results in 2021. After meeting all regulatory and tax provisions, Bank's consolidated Retained Surplus/Distributable Profit grew by 13.68% to BDT 1,570 million. Our consolidated Operating Profit stood at BDT 10,394 million exceeding that of previous year by 36.68%. Satisfactory service level by our employees in turbulent times, strong balance sheet and liquidity management helped us delivering high shareholder's return. As part of our continuous efforts to identify our

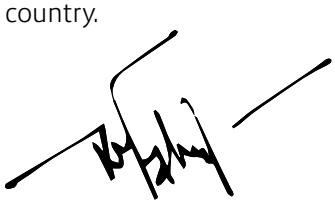
areas of improvement and in alignment of our core purpose as an organization which is "Sustainability in Every Sphere", our strategic thinking in 2022 will be:

- To maintain regulatory provisions and beyond to cushion the balance sheet from potential risks.
- To raise adequate capital to improve capital adequacy and competitiveness to absorb any shock arising out of the present fall out of various countries that may lead to global economic crisis.
- To strengthen our risk management framework and credit underwriting process.
- To increase the performance of our trade, cash management and remittance.
- To maintain a strong deposit base to tap the business opportunities from reopening of global economy.
- To be focused on critical aspects like cyber security, data privacy and resilience of Bank's technology architecture.
- To promote a cashless eco system by harnessing digital capabilities of the Bank.

In 2021, Trust Bank strived to maintain a strong balance sheet in the face of challenges posed by this pandemic ensuring safety and security for employees as well as customers. The Bank actively monitored the vaccination process of all its employees. We were able to deploy a robust business continuity plan to avoid service disruption. All branches of Trust Bank were operational during the year and our Bank offered digital services to the customers through various alternative platforms as Internet Banking supported by Bank's Mobile Apps 'Trust Money' and newly established modern call center. Our employees have demonstrated sheer professionalism and commitment to overcome all challenges. On behalf of the Board, I would like to thank all employees for their whole hearted positive response and fearless attitude. Furthermore, Bank has aligned itself with the vision of creating a digital Bangladesh in connection to which some major projects like Corporate i-Banking, E-KYC, Dual Currency Debit Card and deployment of Online CDM machine are in the process of implementation by the end of 2022.

In my final piece of note, I would like to thank my colleagues in the Board for their support and guidance. I would also like to thank the management of the bank for their hard work and commitment. I also express my gratitude to Bangladesh Bank, our key regulator and other regulatory bodies for their timely intervention through policy guidelines which have helped us in adopting proper step all the way.

I once again acknowledge your continued support in our journey to emerge as one of the best banks of the country.



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

MD & CEO's Message

Bismillahir Rahmanir Rahim

Dear Shareholders

It is a privilege for me once again in welcoming you all to the 23rd Annual General Meeting of Trust Bank Limited. During the year, we made a concerted effort to scale up our business process in the extraordinary and turbulent time of pandemic which have enabled us to overcome the odds and put a solid performance in 2021. Also, I take this opportunity to thank you for your continued interest and enthusiastic support which has been the unending source of inspiration for us in our last twenty-two-years journey.

In this backdrop, we would like to present both operational and financial highlights of your company and what we have achieved in 2021. We will also present an over view of our prospects for 2022.

World and Bangladesh Economy

Today World Bank and other major economic organizations are worried over the possibility of a global recession which they think is inevitable amid the Russia Ukraine war following the pandemic. The concern is also growing in Bangladesh as it is highly connected with rest of the world. Bangladesh's growth peaked just before the coronavirus pandemic that heavily impacted the global economy in early 2020 and the negative effects are still felt after more than two years. The country weathered the crisis with vaccines and lock downs and was making a decent recovery until the war broke out in East Europe that hit the global supply chain. The process of essential commodities began surging up in Bangladesh like the rest of the world with soaring inflation putting the marginal and underprivileged people below poverty line.

Today the economic uncertainties caused by pandemic and tension in Europe are creating uncertainty for millions of livelihoods in Bangladesh, especially our informal sector. Previously as a nation, we had shown commendable courage in facing many crises. This situation we belive will also be largely overcome as the Government and business community work together for accelerating resource mobilization, higher investment, efficiency in infrastructure implementation, skilled human resources with strong institutional setup. Alongside, the authorities must be extremely cautious in injecting sufficient liquidity in the system, ensuring stability in the foreign currency market by consistently strong remittance growth and higher exports.

Business Performance

The year 2021 has been a year of some major achievements for Trust Bank. It displayed impressive results in terms of profitability, risk mitigation, good governance of liquidity management. For the first time in the history of the Bank, consolidated operating profit surpassed 10,000 million benchmark.

Bank optimally maintained its consolidated deposit base which stood at BDT 284,707 million at the end of 2021 in comparison to BDT 286,935 million in 2020 to curb burden of additional interest expense and align itself with private sector credit growth.

Consolidated Loans and advances stood at BDT 259,166 million in 2021 from BDT 223,231 at the end of 2020 posting a growth of 16.10% largely at core business activities. Interest income decreased to BDT 17,727 million from BDT 17,859 million of the previous year registering a minuscule decrease by 0.74%. On the other hand, interest expense also decreased to BDT 11,341 million in the year 2021 from BDT 13,678 million which registered a decrease in interest expense by 17.09%. Consequently, Bank earned net interest income of BDT 6,385 million in the year 2021 which was BDT 4,181 million in the year 2020 with a good growth of 52.75%.

Last year, Bank experienced a big surge in export, import and remittance business as the economy exhibited signs of recovery. Export volume stood at BDT 46,548 million in 2021 as against BDT 34,681 million in 2020 registering a remarkable growth 34.22%. Import stood at BDT 134,752 million in 2021 as against BDT 72,201 million in 2020 registering a substantial growth of 86.63%. On the other hand, remittance flow was also very stable registering a growth of 60.38% from BDT 16,506 million in 2021 from BDT 10,292 million in 2020.

The Bank also earned consolidated operating profit of BDT 10,394 million which is 40.92% higher from BDT 7,376 million of 2020. Besides, bank's net income after tax stood at BDT 2,675 million from BDT 1,799 million posting a positive growth of 48.69%. Consolidated Earnings Per Share (EPS) also positively increased and reached to BDT 3.78 in 2021 from 2.80 in 2020.

The gradual increase of non-performing loans has been a serious concern for banking industry for last few years which blurred many valuable contributions of our financial system. Last year, we assured our stakeholders by improving NPL position of the Bank. Our intense focus on recovery, monitoring and sound financing/investment decision paved the way to reduce NPL ratio to 3.65% which was 4.51% last year signifying our detailed attention to recovery and assure credit quality. At this critical crossroad, Government's initiatives to widen our judiciary system necessary for early disposal of pending cases through virtual platform played a critical role.

Basel III: Capital adequacy and solvency

As part of our guiding policy, Trust Bank continued to maintain strong capital adequacy ratio to have sufficient cushion to absorb shocks arising from financial and economic fall out and to improve risk management, governance and strengthening bank's transparency and disclosure. In this sequel, total consolidated regulatory capital was maintained at BDT 33,541.04 million in 2021 as against BDT 27,899.08 million in 2020 registering a 20.22% growth. Capital adequacy ratio (consolidated) is successfully maintained at 14.07% of total risk weighted assets against minimum regulatory requirement of 12.50%.

Achievements & Accolades

Digitalization has been necessitated by the pandemic more than ever owing to which digital banking has grown in Bangladesh. Our valued customers are today comfortable in accessing the bank on their smart phones or laptops using bank's mobile app 'Trust Money' or internet banking. Digitalization is no longer a mere option for Trust Bank, it has rather become the most viable way of rendering banking services to our valued customers. Last year, Trust Bank achieved the honour of becoming a principal member of VISA that has ensured more secured and seamless transactions for our good clients. We have increased our digital footprint, ensured proper use of our resources and meaningful implementation of green banking to keep operational expenses at minimum level. All these facilitated the Bank to maintain a Cost-to-Income ratio of 38.22% which is very encouraging in the industry.

Though Islamic Banking (IB) operation of Trust Bank Limited started long ago, we are pleased to inform you that IB gathered momentum since last year. Trust Islamic Window was awarded as the best Islamic Banking Window in 2021 by UK based prestigious Global Islamic Finance Award (GIFA) authority.

In pursuit of our strategic planning to make transaction convenient and omnipresent for our customers, we have opened 14 new ATMs in 2021 making it total to 244 at the end of year 2021. Last year, we opened three Sub Branches in Dhaka, Chattogram & Sylhet and we are in the process of opening more branches/ sub branches in geographically important areas to reach ourselves at the doorsteps of mass people.

Challenges & Commitments

Driven by Covid-19 pandemic and also global slowdown in GDP and substantially high infation worldwide after many decades is making the world economy in entering into a new phase superseding the previous sharing economies. Amidst these uncertainties; RMG, Remittance and FDI (Foreign Direct Investment) will be three core sectors that will determine performance of Bangladesh economy in coming years. Certainly this pandemic has already made millions jobless and businesses, mainly RMG and SMEs, have been put into dire state. Needless to say, a collective approach is essential now to address the core issues of private sector investment and employment generation. However, at the same time Bangladesh has started to get a big diversified orders in RMG in its favour due to China, Vietnam and Myanmar and some other countries not being able to cater to the world demand and pricing. We strongly believe we will be one of the key beneficiaries due to this particular situation.

Though the ongoing pandemic has necessitated digital-oriented way of banking, we believe a hybrid model of offline and online engagement with increasing importance on digitalization is the best option in the context of Bangladesh at this moment. For this, we will continue to support our customers by making banking easier and affordable to conduct both offline and online. We have already taken significant steps to invest in our IT infrastructure to revitalize our core banking and card management systems that will soon give our customers unique experience in terms of comfort, ease and technology. Trust Bank will continue to invest in its human resources so that they come up with positive mindset and dedication. At the same time, we will attach maximum priority on cost optimization, service excellence and eco-friendly transactions.

Thanks and Gratitude

We are expressing our sincere and special thanks and heartfelt gratitude to the members of the Board of Directors for their policy guidelines and support to the management to implement those. An optimum mixture of Board's support and Management's diligent discharge of responsibility made your Bank a unique institution. We pledge our commitment to build and grow on this and take Trust Bank to its new heights of success. On this auspicious occasion, I, on behalf of all my co-wokers, would like to express my heartfelt thanks to the respected shareholders and stakeholders for their trust and confidence that have been reposed on the Management of the Bank.

I would conclude by expressing my special thanks and gratitude to the clients, all Government agencies, especially Bangladesh Bank for their tremendous support and guidance and my beloved colleagues at Trust Bank for teamwork, commitment and dedication for this Bank.

Sincerely,



Humaira Azam
MD & CEO

Trust Retail Banking | listen to your heart



DISCOVER THE EASIEST ROAD TO A NEW CAR

TRUST CAR LOAN

Trust Bank
A Bank for Financial Inclusion

16201

TrustBankLtdBD

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Forward Looking Statement

This report contains forward-looking statements reflecting management's plans, estimates and beliefs. Actual results could differ materially from those described in these forward-looking statements. Examples of such forward-looking statements include statements of the company's plans, intentions, positioning, expectations, objectives or goals, including those relating to asset flows, affluent client acquisition strategy, client retention and growth of our client base, retention, recruiting and enrollments, acquisition, integration, general and administrative costs; consolidated tax rate, return of capital to shareholders and excess capital position and financial flexibility to capture additional growth opportunities.

The Bank is not responsible for the forward-looking statements which includes but not limited to the following information:

- Assessment of the Bank's future operating and financial results as well as forecasts of the present value of future cash flows and related factors;
- Economic outlook and industry trends;
- The Bank's anticipated capital expenditures and plans relating to expansion of the Bank's network and development of the new services;
- The Bank's expectations as to its position on the financial market and plans on development of the market segments within which the Bank operates;

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include:

- Risks related to changes in political, economic and social conditions in local as well as changes in global economic conditions;
- Risks related to legislation, regulation and taxation;
- Risks related to the Bank's activities, including the achievement of the anticipated results, levels of profitability and growth, ability to create and meet demand for the Bank's services including their promotion and the ability of the Bank to remain competitive.

Many of these factors are beyond the Bank's ability to control and predict. Given these and other uncertainties the Bank cautions not to place undue reliance on any of the forward-looking statements contained herein or otherwise.

Towards a Sustainable Banking

Trust Bank is committed to conduct its business activities in an eco-friendly manner through endorsing policies in accordance with the statutory laws, guidelines of Bangladesh Bank and other regulatory bodies. Accordingly, the Bank has adopted sustainable approaches (i.e. both environmental and social responsibility) and introduced green banking practices in its banking operations.

Compliance First
Profit Next

Our policy guidelines for rendering services:

- **Our Focus on Green Banking:**

Green Finance: Sustainable financing for protection and conservation of environment is our greatest priority.

- LEED Certified Industry (Certified Green Industry and 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 Kiln.
- Renewable Energy (Bio-Gas Plant, Solar Home System & Solar Irrigation Pumping System).

  - Installed 2934 Bio Gas Plants and Disbursed BDT 641.15 million
  - Financed 4197 Solar Energy Projects and disbursed BDT 110.26 million

Online Banking: we have online banking for:

- Banking transactions
- Payment of bills
- Statements (e-statements)

Efficient Use of Energy: We are committed to our future generations for a safer world. Therefore, we strive to continue our focus on the efficient use of energy.

  - 113 online branches
  - 24x7 internet banking facilities
  - Call Centre

Apart from financing in green activities, we encourage our employees to ensure in-house green activities.

• Our focus on Corporate Social Responsibility

- The Bank established a special reserve fund named 'Trust Bank Limited Special Reserve Fund (TBL SRF)'.
- The Fund is approved by Finance Ministry and National Board of Revenue. An amount not exceeding 5.00 percent of Bank's operating income is allowed to transfer this Special Reserve Fund.
- The Board approved CSR policies and CSR activities are carried out by dedicated CSR desk of Trust Bank Limited.
- TBL donated BDT 171.70 million in Health Sector in 2021.
- TBL contributed BDT 20.40 million to disaster risk reduction and resilience building activities in 2021.
- In 2021, the Bank continued its supports worth BDT 193.10 million to different areas.

• Our Focus on Financial Inclusion:

- 43 Rural Branches, 05 SME Branches, 04 Sub-Branches and 01 SME Service Center for ensuring banking services to underprivileged part of population
- 246 ATM Booths
- BDT 28,279.00 million SME loans
- Financing through micro-financing institutions
- Introduction of low cost banking services
- Mobile Banking
- School Banking
- Farmers Account

Our Vision

Build a long term sustainable financial institution through financial inclusion and deliver optimum value to all stakeholders with the highest level of compliance.

Our Mission

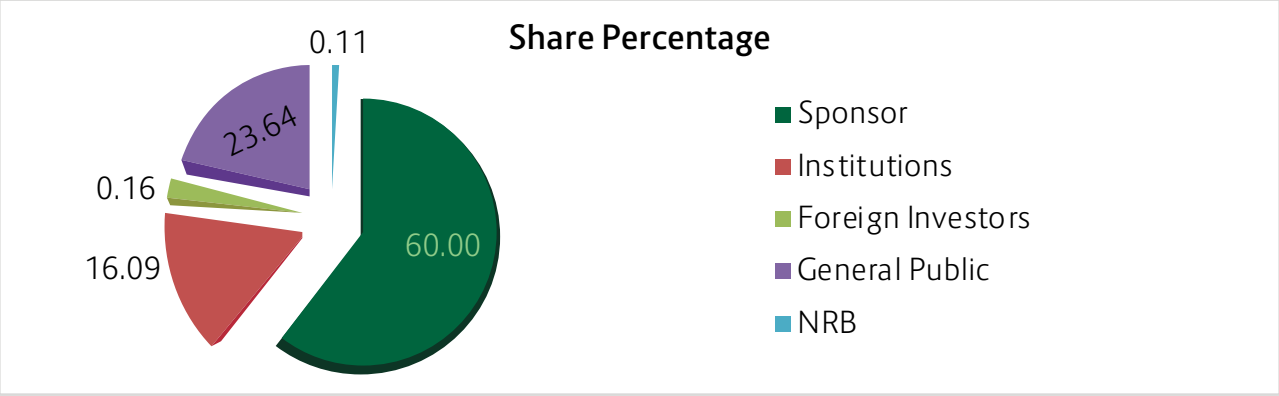
- Long term sustainable growth - diversified business with robust risk management.
- Financial inclusion - bring unbanked population into banking network through low cost and technology based service delivery.
- Accountable to all stakeholders - customers, shareholders, employees and regulators.
- Highest level of compliance and transparency at all levels of operation.

Values

- Fair
- Dependable
- Reliable
- Professional
- Dynamic
- Trustworthy

Our Investors

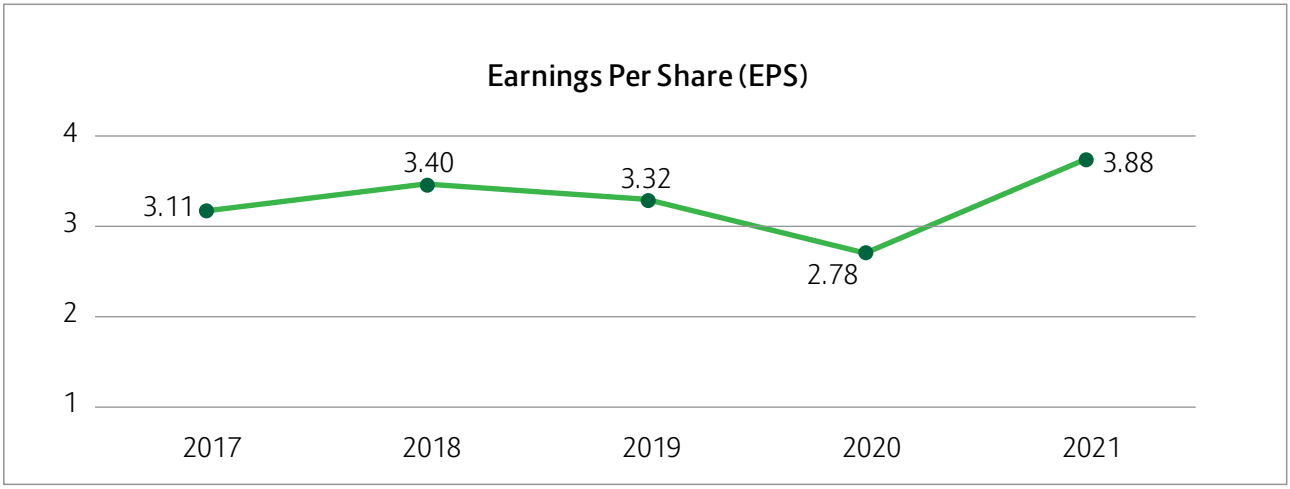
We are delighted to have knowledgeable and experienced investors believing and accompanying us in our continuous journey. Our sponsor shareholder is Army Welfare Trust (AWT) holding 60 percent of outstanding shares. Rest 40 percent shares are freely floated in stock exchanges of Bangladesh. General public are holding 23.64 percent shares, while institutions have a stake of 16.09 percent of outstanding shares of the Bank. However, Non-Resident Bangladeshi (NRB) 0.11 percent and Foreign Investors 0.16 percent have also extended their faith in our banking business in Bangladesh.



Five Years Dividend History

Year	Cash Dividend (%)	Stock Dividend (%)	Total Percentage (%)
2020	10%	10%	20%
2019	5%	5%	10%
2018	--	10%	10%
2017	20%	--	20%
2016	15%	10%	25%

Earnings Per Share (EPS) in BDT



Our Code of Conduct

Trust Bank has always acknowledged the necessity to practice high level of governance and professionalism in attaining highest level of satisfaction while maximizing wealth for its customers, shareholders and other stakeholders. In this pursuit, Trust Bank always pursues adherence to clear set of code of conduct and business ethics through its employees, management and board with all counterparties that are met in its day to day operation.

Our Commitment to Shareholders

a. Alongside the depositors and borrowers, our shareholders are equally treated by us and the Bank is committed to preserve their lawful benefits and interest.

b. Opinions from shareholders are not just merely heard rather recorded for goal setting of the Bank.

c. Ensuring complete disclosure of financial statements to enable the shareholders to undertake proper investment decision.

d. Sound business and risk management strategy to boost profit for a steady and lucrative dividend payout ratio.

Our Commitment to Customers

a. Irrespective of size of deposit or amount of loan, all depositors and borrowers of the Bank are equally attended with proper respect and adequate time to keep them fully informed with all banking and financial products.

b. Focus on creation of long term relationship based on mutual benefit and trust.

c. Prior notice is issued with reasonable time to inform the customers regarding any change in policy, charge and/or product feature.

d. Fair transaction in accounts with competitive return, service charge and without levying any undeclared cost.

e. Ensuring complete secrecy of customer's affairs/account information at all times.

Our Working Environment

a. Trust bank believes in diversity in its recruitment and ensures equal employment opportunity while appointing employees from all religion, gender, race, age and work experience.

b. Bank is committed to provide a work environment free from harassment and intimidation. A clear cut 'Anti-Harassment Policy' of the Bank protects its employees from harassment based on race, ethnicity, color, religion, age, sex, marital status, disability or any other legally protected characteristics.

c. Employees are always encouraged to speak against any irregularity. 'Speak Up Policy' of the Bank provides procedure to report and investigate any suspicion of misconduct or any breach of law that may adversely impact the Bank.

d. Congenial work environment is ensured to foster sense of togetherness among employees.

Few Covenants for Employees

a. All employees are required to possess clear knowledge of laws, rules and regulations of the Bank as well of other regulators.

b. All employees will protect bank's assets and reputation at all times.

c. Employees are strictly prohibited to:

- Engage themselves in buying and selling of securities;
- Work as agent of an insurance company;
- Engage in any other employment without prior permission of bank's authority;
- Receive or give any gift from or to any corner.

Our Business Ethics

Trust Bank identifies business ethics as the process of evaluating decision, either before or after, with respect to moral standards of society. Apart from our six core ethical values, honesty, integrity, responsible citizenship and accountability are also instrumental in our decision making process.

Management Organogram

Trust Bank has set up management systems which clearly specify the functions of Board, key management personnel such as the Managing Director, Chief Business Officer, Chief Operating Officer, Chief Risk Officer, Chief Financial Officer, Company Secretary, Head of Divisions and Departments.

Financing Decision

Trust Bank pays attention to both quantifiable and unquantifiable risk and refrains itself from the industry, services and products where it cannot objectively assess and manage the associated risks.

Pricing and Fair Return

Trust Bank is committed to ensure fair return to the depositors and safety of the depositors. We are also equitable in fixing spread between cost of fund and lending rates.

HR Mission

Trust Bank views its human resource as the most valuable asset and invests heavily through constant training, coaching and rewarding professional degrees. Employees are also at liberty to express their opinion/suggestion for improvement.

Safeguarding Customer Information and Valuables

Trust Bank is highly sensitive while possessing customer information and valuables. We remain highly vigilant to ensure safety for our customers.

Conservation of Environment

Trust Bank highly discourages financing projects that are detrimental to environment, aggravate pollution, employ child labour and injure human health. We also develop and promote technologies that are environment friendly and match our going green mission.

Prevention of Money Laundering

There is no room for complacency at Trust Bank while issue of Money Laundering is concerned. Bank is highly focused to prevent banks financial services and distribution channels for laundering money or conducting illicit trade by any corner.

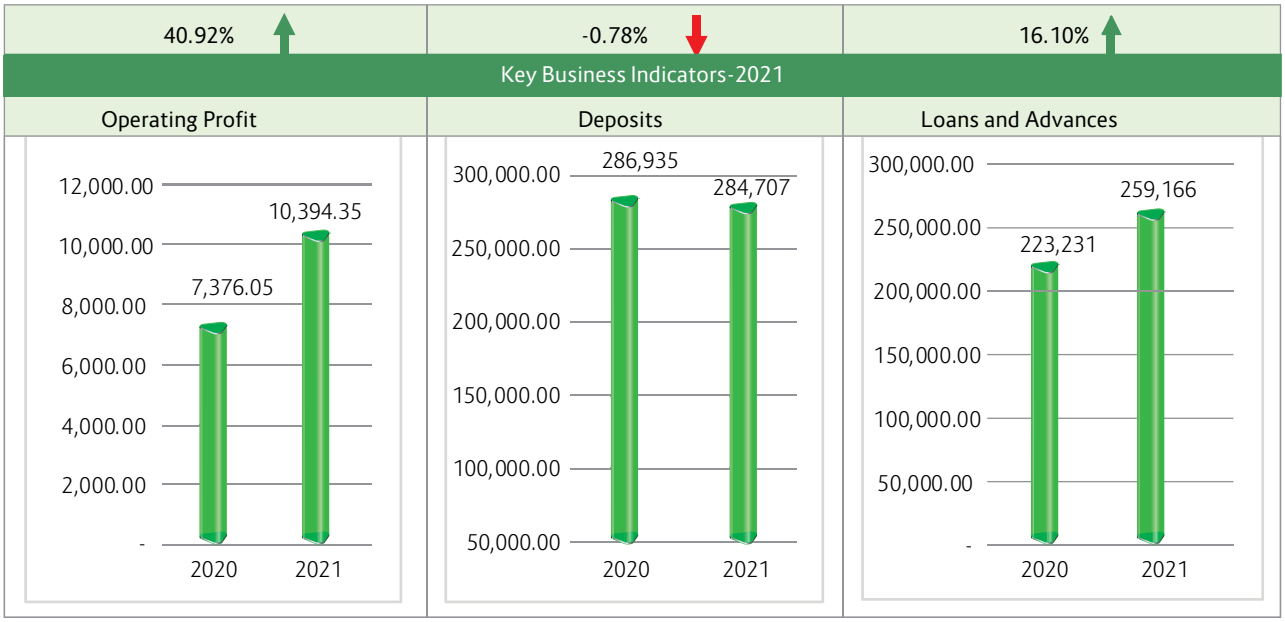
Fair Accounting Disclosure

Trust Bank is compliant with all laws, rules and regulations promulgated by relevant regulatory authorities and is engaged in transparent and existing accounting practices.

Key Business Indicators

Trust Bank reported BDT 10,394.35 million operating profit in 2021.

- Operating profit of BDT 10,394.35 million in 2021, an increase of BDT 3,018.30 million as compared with BDT 7,376.05 million of 2020.
- As of September 30, 2021, the bank's deposit was BDT 295,737.23 million. However, deposit was strategically reduced to maintain effective deposit mix and maximize profitability. The bank's main focus was to retain core depositors and keep deposit growth in line with the AD ratio. Therefore, deposit growth was slightly negative in 2021 compared to last year.
- Loan Growth: Loan growth for Trust Bank in 2021 by 16.10%, an increase of BDT 35,934.77 million as compared to 2020.
- 0.16% increase in interest earning assets and stood at BDT 303,083.20 million in 2021.
- Non-Performing Loans (NPL) decreased to BDT 9,381.99 million from BDT 9,966.15 million of 2020. In terms of total loans, the NPL stood at 3.65% in 2021 as compared to 4.51% of 2020.



Our Continued Effort for Attaining Objectives Growth of Capital: Total Capital increased by BDT 5,641.97 million or 20.22% as compared to 2020.

Significant Capital Build throughout 2021: Tier-I Capital increased by 5,029.99 million or 28.89% as compared to 2020.

Risk Overview

Trust Bank believes that effective management of risk is a critical component for survival and long term success of the Bank. Therefore, the Board and Management always uphold a sound and responsible approach to risk with a view to ensure that the sustainable performance and standing of the Bank are not threatened while conducting its regular course of business.

The Board is regularly assisted by the Risk Management Committee (RMC) to review and monitor the overall risk management system of the Bank. The risk Management system of the Bank has been described in 'Risk Management Report' of this Annual Report.



Trust Bank is now a proud principal member of Visa.



16201
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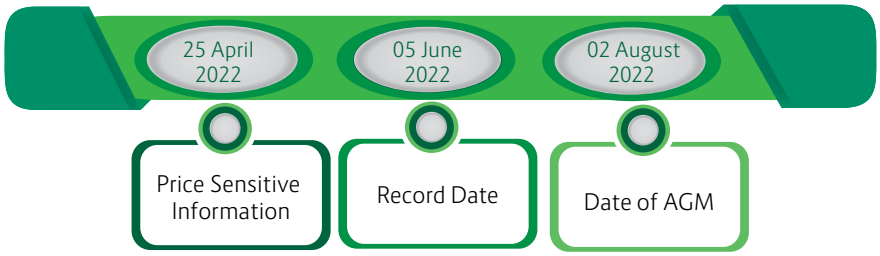
TrustBankLtdBD

VISA | Trust Bank
A Bank for Financial Inclusion

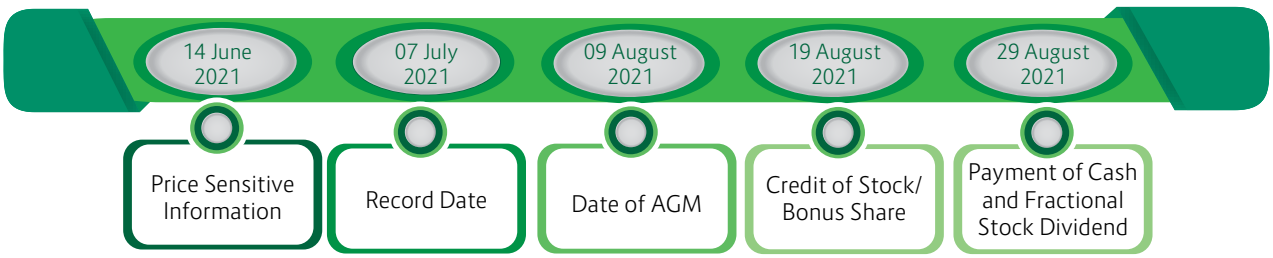
*The image used is for illustrative purposes and the person in the image is a model. All brand names and logos are the property of their respective owners.

Financial Calendar

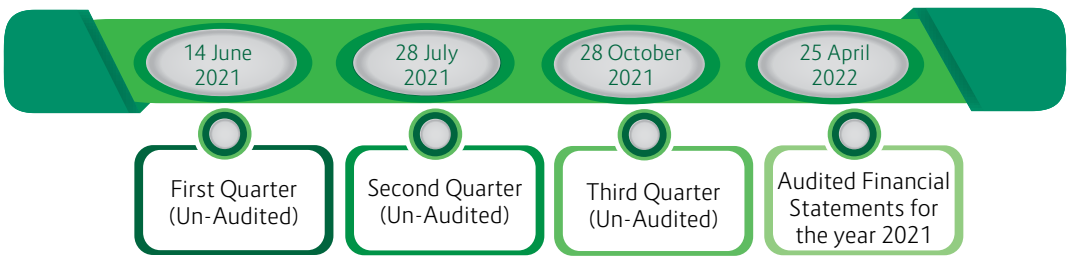
23rd Annual General Meeting (AGM)



Highlights of 22nd Annual General Meeting (AGM)



Financial Results of 2021





BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2022/146

BAPLC

Date of issue : February 23, 2022

Renewed Certificate

This is to certify that

TRUST BANK LIMITED

is an Ordinary Member of **Bangladesh Association of Publicly Listed Companies** *and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2022.

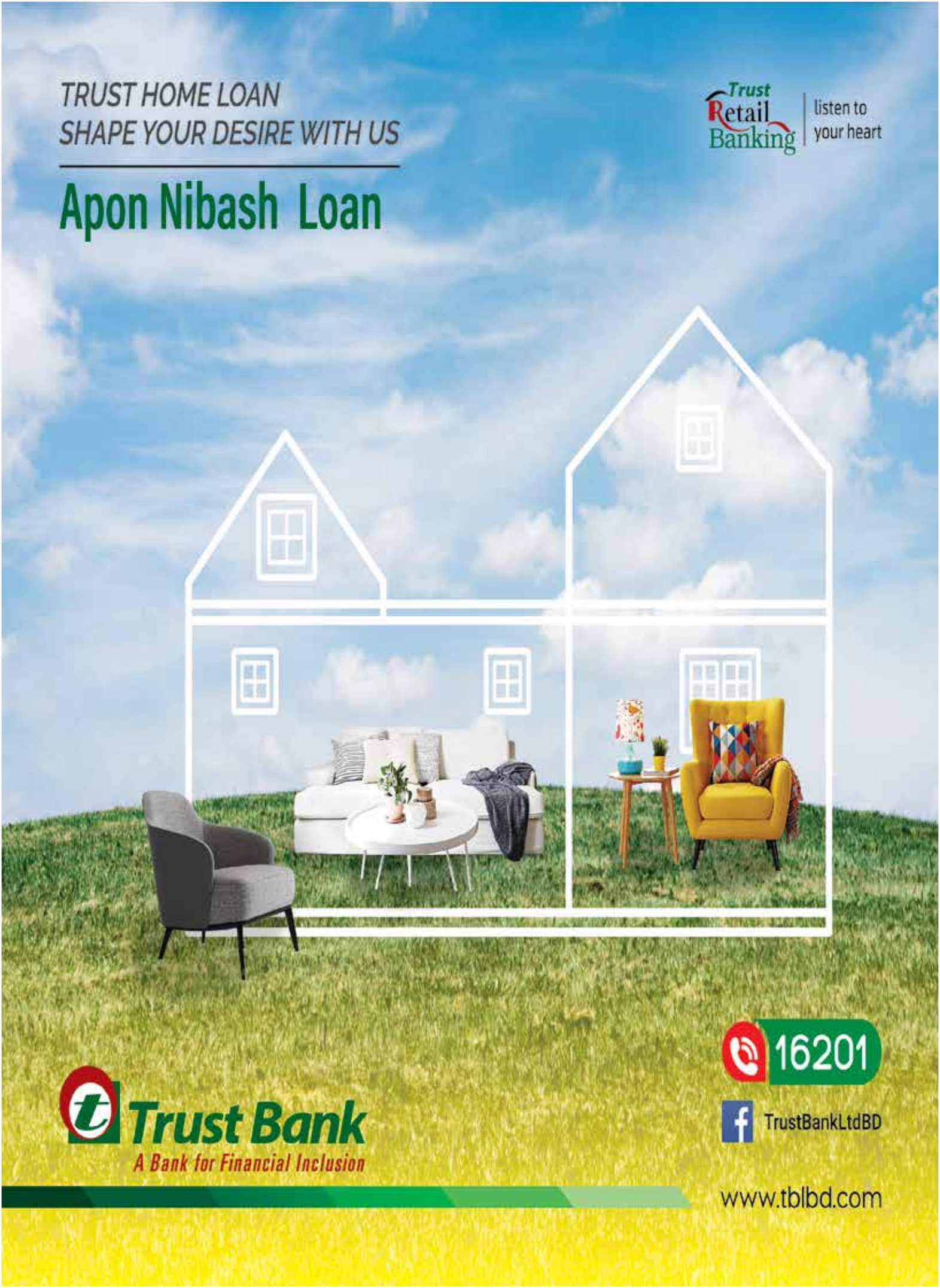
BAPLC

Secretary General

TRUST HOME LOAN
SHAPE YOUR DESIRE WITH US

Trust Retail Banking | listen to your heart

Apon Nibash Loan



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GOVERNANCE REPORT



Corporate Governance Report

The Board of Directors of the Bank is responsible for a wide range of activities. This report, i.e. corporate governance report, will provide an overview on formation, roles and responsibilities of the Board of Directors of Trust Bank Limited. Moreover, the report will also critically assess the performances and functions of the Board during the year 2021 as per various laws, regulatory guidelines etc.

Corporate Governance Practice in Bangladesh

The corporate governance practice in Bangladesh is guided by the 'Corporate Governance Code' issued by Bangladesh Securities and Exchange Commission (BSEC) (vide notification no. BSEC/ CMRRC/2006-158/207/ Admin/80, dated 03 June 2018). The Code has been safeguarding the capital market's potential to boom and promote fairness, accountability, transparency, responsibility, and integrity in business, considering the best practice befitting to the economy.

Corporate Governance Practice in Banking Industries of Bangladesh

Being the Central Bank, Bangladesh Bank is playing a crucial role in putting the Banks on a sound footing on banking practice in Bangladesh. Bangladesh Bank, vide BRPD circular no. 11, dated 27 October 2013, directed all Banks to demarcate the responsibilities and authorities of the Board of Directors regarding risk management, internal controls, internal audit, and compliance for ensuring good corporate governance. Moreover, Bangladesh Bank has adopted 'Corporate Governance Principles for Banks' as per BASEL guidelines. Accordingly, all Banks are following the guidelines of Bangladesh Bank.

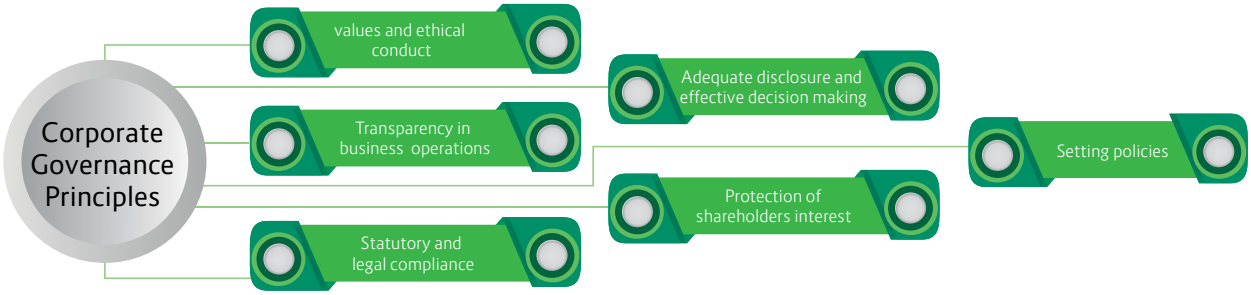
Moreover, being listed with the country's stock exchanges, the Banks are also subject to compliance with the Corporate Governance Code. The Banks have to comply with the Companies Act, 1994, Bangladesh Accounting Standards (BASs), and Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountant of Bangladesh (ICAB), Listing Regulations, 2015, the Banking Companies Act, 1991, etc.

Corporate Governance Practice and Trust Bank

Trust Bank, being a venture of Army Welfare Trust, has adhered to the guidelines imposed by the regulators to ensure governance from time to time. However, the introduction of the corporate governance concept in Bangladesh has widened the scope of corporate governance practice at Trust Bank.

Trust Bank is operated within the legal framework of the Companies Act, 1994 and regulated under the provisions of the Bank Company Act, 1991 (amended up to time to time). The Bank has been listed with Chittagong Stock Exchange Limited and Dhaka Exchange Limited since 24 September 2007 and 25 September 2007 (respectively). Therefore, the Bank always complies with respective Listing Regulations issued by the stock exchanges for operations. The Bank also complies with the conditions of the Corporate Governance Code for ensuring good corporate governance practice.

The followings principles are practiced within the corporate framework of Trust Bank for ensuring Corporate Governance:



Ownership Structure of Trust Bank

As of 31 December 2021, the Bank's share capital was BDT 707,62,55,750.00 represented by 70,76,25,575 shares, each share with a nominal value of BDT 10.00. Army Welfare Trust (AWT) is the majority shareholder holding 60% of the outstanding shares (i.e. 42,45,69,241 shares).

Shareholding Pattern

The Pattern of Shareholding along with name wise details of:

I. Parent or Subsidiary or Associated companies and other related parties:

a. Structure of Shareholding as on 31 December 2021:

SL.	Particulars	2021		2020	
		No. of Shares	%	No. of Shares	%
01.	Sponsors (Army Welfare Trust)	42,45,69,241	60.00	38,59,72,038	60.00
02.	Institutions	11,38,26,673	16.09	10,50,96,729	16.34
03.	Foreign Investors	11,64,134	0.16	37,65,445	0.59
04.	Non-Resident Bangladeshi (NRB)	7,67,182	0.11	10,55,126	0.16
05.	General Public	16,72,98,345	23.64	14,74,06,640	22.91
Total		**70,76,25,575**	**100.00**	**64,32,95,978**	**100.00**

b. Subsidiary or Associated companies:

SL.	Name of Companies	Commencement of Operation	Nature
01.	Trust Bank Investment Limited	14 November 2010	Merchant Bank
02.	Trust Bank Securities Limited	26 September 2013	Stock Brokerage Services
03.	Trust Axiata Digital Limited	28 July 2021	Mobile Financial Services

i.Shareholding Structure of Trust Bank Investment Limited as on 31 December 2021:

SL.	Particulars	No. of shares
01.	Trust Bank Limited	2,99,99,993
02.	Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc	1
03.	Mr. Anisuddin Ahmed Khan	1
04.	Mr. Shahedul Islam	1
05.	Brig Gen Md Mehdi Hassan, SGP, ndc, afwc, psc (Retd.)	1
06.	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	1
07.	Humaira Azam	1
08.	Mr. Mohammad Shahadat Hossain	1
Total		**3,00,00,000**

ii. Shareholding Structure of Trust Bank Securities Limited as on 31 December 2021:

SL.	Particulars	No. of shares
01.	Trust Bank Limited	3,49,99,999
02.	Humaira Azam	1
Total		**3,50,00,000**

iii. Shareholding Structure of Trust Axiata Digital Limited as on 31 December 2021:

SL.	Particulars	No. of shares
01.	Trust Bank Limited	2,29,50,000
02.	Axiata Digital Services Sdn Bhd	2,20,50,000
Total		**4,50,00,000**

II. a. Shareholding of Directors and their spouses and minor children as on 31 December 2021:

SL.	Name of Director	Status	No. of Shares	No. of Shares of Spouse and Minor Children
01.	Gen S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD	Chairman	--	--
02.	Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc	Vice Chairman	--	--
03.	Maj Gen AKM Aminul Haque, ndc, afwc, psc	Director	--	--
04.	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	Director	--	--
05.	Brig Gen Md Golam Faruque, SGP, SUP, nswc, afwc, psc	Director	--	--
06.	Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc	Director	--	--
07.	Brig Gen Mohammad Ashrafuzzaman Siddiqui, BSP, SUP, ndc, psc	Director	--	--
08.	Brig Gen Md Munirul Islam, psc, Ph.D	Director	--	--
09.	Mr. Arshad Jamal	Independent Director	--	--
10.	Mr. Anisuddin Ahmed Khan	Independent Director	--	--

II. b. Shareholding of Chief Executive Officer and Managing Director, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children as on 31 December 2021:

SL.	Name of Officials	Status	No. of Shares	No. of Shares of Spouse and Minor Children
01.	Humaira Azam	MD & CEO	--	--
02.	Mr. Md. Mizanur Rahman, FCS	Company Secretary	--	--
03.	Mr. Md. Mahfuzur Rahman	Chief Financial Officer	--	--
04.	Mr. Md. Kamal Uddin Kutubi	Head of Internal Control and Compliance	--	--

III. Executives [Top 05 salaried executives other than Managing Director, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance] as on 31 December 2021:

SL.	Name of Executives	Status	No. of Shares	No. of Shares of Spouse and Minor Children
01.	Mr. Ahsan Zaman Chowdhury	DMD & CBO	--	--
02.	Mr. Akhlasur Rahman Bhuiyan	DMD & CRO	--	--
03.	Ms. Hasna Hena Chowdhury	DMD & COO	--	--
04.	Brig Gen Md. Mehdi Hassan (Retd.)	SEVP & Head of HRD	--	--
05.	Mr. Mohammad Masud Shahjahan	EVP & Head of Treasury Division, NRB Division	--	--

IV. Shareholders holding 10% or more voting interest in the Bank as on 31 December 2021:

SL.	Name of shareholders who hold 10% or more shares	Status	No. of shares held	% of total no. of paid-up shares
01.	Army Welfare Trust	Sponsor	42,45,69,241	60.00

The Board of Directors

The Board is committed to achieve superior financial performance and long-term prosperity, while meeting stakeholders' expectations of sound Corporate Governance. As per the Bank Company Act, 1991 (amended up to time to time), the Board of Directors of the Bank are responsible for establishment of policies for the Bank, risk management, internal controls, internal audit and compliance and for ensuring their effective implementation. The Board draws its powers for carrying out the functions from the provision of Bank Company Act, 1991 (amended up to time to time) and subsequent circulars issued by Bangladesh Bank from time to time. The Board simultaneously comply with other guidelines/instructions imposed by other regulatory authorities (i.e., Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, etc.).

Structure of the Board

The composition of the Board of Directors is determined by the Bank's Articles of Association, where the number of Directors shall not be less than 05 and not more than 11 excluding the Managing Director. As of 31 December 2021, the Board had 11 members, including 02 Independent Directors and 01 Managing Director as an ex-officio member.

Composition of the Board of Directors as on 31 December 2021:

SL.	Name of Director	Status
01.	Gen S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD	Chairman [Representing Army Welfare Trust (AWT)]
02.	Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc	Vice Chairman [Nominated by AWT]
03.	Maj Gen AKM Aminul Haque, ndc, afwc, psc	Director [Nominated by AWT]
04.	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	
05.	Brig Gen Md Golam Faruque, SGP, SUP, nswc, afwc, psc	
06.	Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc	
07.	Brig Gen Mohammad Ashrafuzzaman Siddiqui, BSP, SUP, ndc, psc	
08.	Brig Gen Md Munirul Islam, psc, Ph.D	
09.	Mr. Arshad Jamal	Independent Director
10.	Mr. Anisuddin Ahmed Khan	
11.	Humaira Azam	MD & CEO

Appointment of Board of Directors

The decision for appointment of new Director is made in the meeting of Board of Directors. As per section 15 (4) of the Bank Company Act, 1991 (amended up to time to time), the Bank takes prior approval from Bangladesh Bank for appointment/re-appointment of Directors. While obtaining such permission, the Bank furnishes necessary documents to Bangladesh Bank. Consequently, the Bank files return to the Registrar of Joint Stock Companies and Firms (RJSC) and retain the certified copy for future references.

As per the Bank Company Act 1991 (amended up to time to time), the Directors are appointed for three years, which can be extended by two term only subject to approval by the shareholders in the Annual General Meeting (AGM). The Bank appointed/re-appointed the following Directors in 2021:

SL.	Name of Director	Date of Appointment/ Re-appointment	Term
01.	General S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD	24 June 2021	1st Appointment
02.	Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc	14 January 2021	
03.	Maj Gen AKM Aminul Haque, ndc, afwc, psc	20 January 2021	
04.	Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc	13 October 2021	
05.	Brig Gen Mohammad Ashrafuzzaman Siddiqui, BSP, SUP, ndc, psc	08 February 2021	
06.	Brig Gen Md Munirul Islam, psc, Ph.D	01 August 2021	
07	Mr. Anisuddin Ahmed Khan	17 June 2021	
08.	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	09 August 2021	Re-appointment
09.	Brig Gen Md Golam Faruque, SGP, SUP, nswc, afwc, psc	09 August 2021	

Brief resume along with expertise of the appointed/re-appointed directors are appended in the Directors' Profile in the Annual Report. The names of the companies in which the above directors also hold the directorship and the

membership of committees of the Board in compliance with Notification No. BSEC/ CMRRCD/2006-158/207/ Admin/80 dated 03 June 2018 of Bangladesh Securities and Exchange Commission (BSEC) are appended below:

SL.	Name of Director	Status	Names of Companies in which the person holds directorship
01.	General S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD	Chairman [Representing AWT]	Sena Kalyan Sangstha, Chairman, Board of Trustees, Sena Hotel Development Ltd, Chairman, Bangladesh Machine Tools Factory Ltd., Chairman, Army Welfare Trust, Chairman, Trust Bank Investment Ltd., Chairman, Military Institute of Science & Technology, Vice Chairman, Council of the College, Armed Forces Medical College, Chairman, Sena Paribar Kalyan Samiti, Chief Patron, Advisory Committee of Proyash, President, National Defence College & Defence Services Command and Staff College Governing Body, Vice Chairman, Kurmitola Golf Club, President, Bangladesh Golf Federation, President, Defence Officers Housing Scheme Committee, Chairman, BAIUST Cumilla/BAUET Quadirabad/BAUST Saidpur, Chairman, Bangladesh Diesel Plant Ltd., Chairman, Jolshiri Abashon Project, President, Bangladesh Olympic Association, President, Trust Axiata Digital Ltd, Chairman.
02.	Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc	Vice Chairman (Nominated by AWT)	Army Housing Scheme, Chairman, Sena Kalyan Sangstha, Vice Chairman, Army Welfare Trust, Vice Chairman, Sena Hotel Developments Ltd., Vice Chairman, Trust Technical Training Institute, Chairman, Governing Bodies of Cadet Colleges, Chairman, Trust Bank Securities Ltd., Chairman, Trust Bank Investment Ltd., Vice Chairman, Trust Axiata Digital Ltd, Director.
03.	Maj Gen AKM Aminul Haque, ndc, afwc, psc	Director (Nominated by AWT)	Service, Bangladesh Army
04.	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc		Army Welfare Trust, Managing Director, Sena Hotel Developments Ltd., Director, Trust Technical Training Institute, Director, Army Housing Scheme, Managing Director, Trust Bank Investment Ltd., Director, Trust Bank Securities Limited, Vice Chairman, Trust Transport Service, Chairman, Trust Axiata Digital Ltd, Director.
05.	Brig Gen Md Golam Faruque, SGP, SUP, nswc, afwc, psc		Service, Bangladesh Army
06.	Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc		
07.	Brig Gen Md Munirul Islam, psc, Ph.D		
08.	Brig Gen Mohammad Ashrafuzzaman Siddiqui, BSP, SUP, ndc, psc		
09.	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
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), Trust Bank Investment Ltd., Independent Director, Trust Bank Securities Ltd., Independent Director, Central Counterparty Bangladesh Ltd., Director.

Note: Position as on 31 December 2021.

Rotation and re-election of Directors

As per Regulation 79 of Schedule-I of the Companies Act 1994 and clause 107-109 of Articles of Association of the Bank, at the ordinary general meeting in every subsequent year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Based on this retirement process, each director is required to submit himself/herself for re-election by shareholders at least once in every three years. A retiring director will be put forward for re-elected upon his/her eligibility for re-appointment. Accordingly, the respective Directors of TBL will re-election at the 23rd Annual General Meeting (AGM). Each of the re-elections will be voted at the General Meeting in accordance with the Companies Act, 1994.

Roles and Responsibilities of Board of Directors

Trust Bank has a highly competent and professionally skilled Board of Directors. The Board acts to formulate policy-guidelines and supervise the business activities of the bank efficiently as well as ensuring good governance in the bank management. The responsibilities of the Board of Directors are critical for the Bank's continuous earnings and for maintaining confidence of the depositors as its business is mainly run with the depositors' money. The responsibilities of Board of Directors are appended in the 'Directors' Responsibility Statement' of this Annual Report.

Annual Appraisal of the Board's Performance

The shareholders critically appraise the performance of the Board freely at each Annual General Meeting (AGM) through evaluation of financial position and performance of the bank, the adequacy and effectiveness of internal control system and overall governance mechanisms. During the AGM, the shareholders also raise queries to the Board of Directors and suggest greater insights into the areas for improvement. Issues like shareholders return, share price, return on capital employed, earnings per share etc. are also critically appraised by the shareholders in the AGM. The Board of Directors respond to all the queries placed in the AGM.

Independent Directors

Independent Director means a director who does not hold any share or any managerial position or any other relationship with the company or have any related business and beneficial interest that may affect his/her independent decision. The appointment of the Independent Director is made under the conditions of the Corporate Governance Code issued by the BSEC. The Board appoints Independent Directors after obtaining approval from BSEC and Bangladesh Bank.

In determining an incumbent as 'Independent Director', the Board ensures that the proposed person (i.e. Independent Director) has no substantial relationship, whether monetary or otherwise, with the Bank or its subsidiaries either in person or based on family relationships; and is knowledgeable in the field of financial, regulatory and corporate laws. The Independent Directors enjoy complete freedom to carry out their assigned responsibilities for their meaningful contribution to the Bank's affairs.

As per the code, the tenure for an Independent Director is for 03 (three) years, which is extendable for 01(one) tenure only. During the period under review, the Board appointed Mr. Anisuddin Ahmed Khan as Independent Director with effect from 17 June 2021.

Independent Directors of Trust Bank as on 31 December 2021:

Name	Date of First Appointment	Date of Last Appointment	Qualification and Expertise	Membership
Mr. Arshad Jamal	22-02-2020	--	Business Leader and Corporate Leader. **Area of Expertise:** Management, International Trade, Financial Planning and Control, Labor Relations	Board of Directors, Audit Committee, Risk Management Committee
Mr. Anisuddin Ahmed Khan	17-06-2021	--	Distinguished Banker & Financial professional. **Area of Expertise:** Corporate governance, Strategic Management, Leadership, Banking & related fields.	Board of Directors, Executive Committee, Risk Management Committee

The Chairman and the CEO

Separate individuals hold the positions of Chairman and the Managing Director. The Chairperson is elected from among the members of the Board. Being nominated by Amry Welfare Trust, Chief of Army Staff has been elected by the members of the Board to act as Chairman. The Chairman doesn't avail any benefit from the Bank.

After the expiry of the contract of Mr. Faruq Mainuddin Ahmed on 17 February 2021, Humaira Azam has been appointed as Managing Director & CEO of the Bank. The Board has appointed her with the approval of Bangladesh Bank complying with BRPD Circulars. She doesn't hold the same position in any other company.

Responsibilities of the Chairman of the Board of Directors

The Chairman and Vice-Chairman are elected from amongst the members of the Board. The Chairman presides over all the meetings of the Board. The Chairman leads the Board in exercising all regulatory, fiduciary and other duties. The Chairman acts within the purview of regulatory guidelines and does not participate in or interfere into the administrative or operational and routine affairs of the Bank. The Vice-Chairman presides over the meetings at which the Chairman is not present. In such a case, the reasons for the absence of the regular Chairman are duly recorded in the respective meeting minutes.

The Chairman is empowered to conduct an on-site inspection of any bank-branch or financing activities under the purview of the Board's oversight responsibilities. The Chairman can call for any information relating to the Bank's operation or ask for an investigation into any such affairs; or submit such information or investigation report to the meeting of the Board or the Executive Committee, and if deemed necessary, with the approval of the Board, he can take necessary action thereon under the set rules through the CEO.

Responsibilities and Authorities of the Managing Director

The Managing Director and CEO of the Bank discharges the responsibilities in terms of the financial,business, and administrative authorities vested upon him/her by the Board of Directors. S/he is responsible for the followings:

a. In terms of financial, business, and administrative authorities vested upon him/her by the Board, the CEO discharges his/her responsibilities. S/he remains accountable for achieving financial and other business targets through the business plan, efficient implementation thereof, and prudent administrative and financial management.

b. The CEO ensures compliance with the Bank Company Act 1991, and other relevant laws and regulations in discharging routine functions of the Bank.

c. At the time of presenting any memorandum in the Board meeting or Board committee meeting, the CEO points out the issues if there is any deviation from the Bank Company Act 1991 and other relevant laws and regulations.

d. The CEO is responsible for reporting to Bangladesh Bank for any violation of the Bank Company Act 1991 or other laws/regulations.

e. The recruitment and promotion of all Bank staff except those in the two tiers below him/her rest on the CEO. S/he acts, in such cases, within the approved service rules and other policies of the Bank.

f. The authority relating to transfer of and disciplinary measures against the staff, except those at two tiers below the CEO, rests on him/her, which is done under the approved service rules. Besides, under the purview of the human resources policy as approved by the Board, he nominates officers for training, etc.

Board Meeting

The Board usually meets once a month unless further meetings are not required. All meetings of the Board of Directors are presided over by the Chairman, and in his absence the Vice Chairman presides over the meeting. The notices of the Board meetings are duly convened and circulated among the Directors at least 07 (Seven)

days before the meeting. After each of the Board meeting, respective Minutes record the attendance, agenda and decisions taken. Minutes of each meeting is usually circulated to all directors within 07 (Seven) days. Board of Directors Meeting in 2021



The Bank conducts its Board meetings and records the minutes of the meetings as well as keeps required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB). A separate Disclosure on Corporate Governance under the Secretarial Standards by ICSB is appended with this Corporate Governance Report.

In 2021, the Board was kept persistently and fully informed about the business issues, policies, risk issues, capital issues through different reports, presentations and proposals. During 2021, there were 11 meetings of the Board. The attendance of Directors at the Board meeting held during the year is stated at Annexure-I.

Annexure-I: Attendance of the directors in Board meeting:

SL.	Name of Director	Date of Joining	Total Meeting Attended	Total Meeting held in his tenor	Leave Granted	Remarks
01.	Gen Aziz Ahmed, SBP (BAR), BSP, BGBM, PBGM, BGBMS, psc, G	26-06-2018	05	05	--	Resigned w.e.f. 24-06- 2021
02.	Gen S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD	24-06-2021	05	06	01	--
03.	Maj Gen Shakil Ahmed SPP,nswc,afwc,psc	14-01-2021	11	11	--	--
04.	Maj Gen Abu Naser Md Elias SGP,ndc,afwc,psc	05-03-2019	08	08	--	Resigned w.e.f. 24-09-2021
05.	Maj Gen A K M Aminul Haque ndc,afwc,psc	20-01-2021	11	11	--	--
06.	Brig Gen Rakib Uddin Ahmed SUP,SPP,psc,G	08-04-2019	05	05	--	Resigned w.e.f. 14-06-2021
07.	Brig Gen Abul Mansur Md Ashraf Khan ndc,psc	01-03-2020	10	11	01	--
08.	Brig Gen Md Golam Faruque SGP,sup,nswc,afwc,psc	01-08-2019	10	11	01	--
09.	Brig Gen S M Zia -Ul- Azim ndc,afwc,psc	13-10-2021	03	03	--	--
10.	Brig Gen Mohammed Ashrafuzzaman Siddiqui BSP,sup,ndc,psc	08-02-2021	09	10	01	--
11.	Brig Gen Md Munirul Islam psc, Ph.D	01-08-2021	04	04	--	--
12.	Mr. Shahedul Islam	28-04-2015	03	03	--	Office Vacated w.e.f. 27-04-2021
13.	Mr. Arshad Jamal	22-02-2020	07	11	04	--
14.	Mr. Anis A. Khan	17-06-2021	05	06	01	--
15.	Mr. Faruq M.Ahmed, MD & CEO	18-02-2018	01	01	--	Contract expired on 17-02-2021
16.	Humaira Azam, MD & CEO (In-Charge)	18-02-2021	02	02	--	Appointed as MD & CEO on 13-04-2021
17.	Humaira Azam, MD & CEO	13-04-2021	08	08	--	--

N.B. Leave of absence was granted to directors who could not attend some of the Board meetings.

Governance of Board of Directors of Subsidiary Companies and Joint Venture(s)

Both the subsidiaries, i.e., Trust Bank Investment Limited (TBIL) and Trust Bank Securities Limited (TBSL) are represented by at least 1 (one) Independent Director from TBL. However, the Board of Trust Axiata Digital Limited (TADL) is comprised of with the representatives from Trust Bank Limited and Axiata Digital Services Sdn Bhd. The minutes of the Board meeting of the subsidiaries and Joint Venture are duly placed for review at the following Board meeting of Trust Bank. Accordingly, the minutes of the respective Board meeting of the Bank state that they have reviewed the affairs of the subsidiary companies also. The Audit Committee of the Bank also reviews the financial statements, particularly the investments made by the subsidiaries.

i. Trust Bank Investment Limited (TBIL)

Trust Bank Investment Limited is a fully owned subsidiary of Trust Bank Limited and incorporated with the Registrar of Joint Stock Companies & Firms, Bangladesh as a public limited company on 09 September 2010 under Companies Act, 1994. TBIL obtained merchant bank license from the Bangladesh Security and Exchange Commission on 25 October 2010 and is authorized to undertake the following activities:

- Portfolio Management
- Underwriting
- Issue Management, and
- Corporate counseling

TBIL started its operation on 14 November 2010 by taking over the Asset and Liabilities of the Merchant Banking Division of the Bank, except the Own Investment Portfolio of TBL, to comply with the instructions of Bangladesh Bank.

At the end of December 2021, TBIL has the following Directors:

SL.	Name of Director	Status
01.	Gen S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD	Chairman
02.	Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc	Vice Chairman
03.	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	Director
04.	Mr. Anisuddin Ahmed Khan	Independent Director
05.	Brig Gen Md Mehdi Hassan, SGP, ndc, afwc, psc (Retd.)	Director
06.	Humaira Azam	Director
07.	Mr. Mohammad Shahadat Hossain	MD & CEO

ii. Trust Bank Securities Limited (TBSL)

Trust Bank Securities Limited (TBSL) is a fully owned subsidiary of TBL and one of the fully complied stock brokerage house of Dhaka Stock Exchange (DSE) Limited (DSE TREC No. 242). The company was incorporated with the Registrar of Joint Stock Companies & Firms (RJSC&F) under Companies Act, 1994 (Act XVIII of 1994) on 07 February 2013 bearing registration no. C-107267/13.

The company acts as a Trading Right Entitlement Certificate (TREC) holder of DSE to carry on the business of brokers or dealers in stocks, shares and securities, bonds, debentures, treasury bills, and/or any financial instruments. TBSL provides all DP (Depository Participant) related services of Central Depository Bangladesh Limited (CDBL). The company is also providing real-time online trading through DSE mobile apps.

At the end of December 2021, TBSL has the following Directors:

SL.	Name of Director	Status
01.	Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc	Chairman
02.	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	Vice Chairman
03.	Mr. Anisuddin Ahmed Khan	Independent Director
04.	Humaira Azam	Director
05.	Mr. Ahsan Zaman Chowdhury	Director
06.	Mr. Akhlasur Rahman Bhuiyan	Director & MD
07.	Brig Gen Akhtaruzzaman Siddique, PBGM, psc, te (Retd)	Director

iii. Trust Axiata Digital Limited (TADL)

Trust Axiata Digital Limited (TADL), a joint venture of Trust Bank Limited and Axiata Digital Services Sdn Bhd (ADS), is formed to carry out the business of Mobile Financial Services (MFS) operations and Payment Service Provider (PSP) operations as defined in Bangladesh Mobile Financial Services (MFS) Regulations, 2018 and Bangladesh Payment and Settlement Systems Regulations, 2014, including any amendments thereof and/or any other applicable laws, rules and regulations. The company launched its operation on 30 December 2020.

At the end of December 2021, the composition of the Board of Directors was:

SL.	Name of Director	Status
01.	Gen S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD	Chairman
02.	Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc	Director
03.	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	Director
04.	Humaira Azam	Director
05.	Mr. Anthony Sheyantha Abeykoon	Director
06.	Mr. Subbaraman Vaidyanathan	Director
07.	Mr. Tomoo Maruyama	Director

Managing Director & CEO, Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)

Appointment:

- The Board appoints MD & CEO, CFO, CS and HIAC.
- The positions of the MD & CEO, CFO, CS and HIAC are filled by different individuals.
- The MD or CEO, CS, CFO and HIAC are not holding any executive position in any other company.
- The Board has clearly defined the respective roles, responsibilities and duties of the CFO, the HIAC and the CS.
- The MD or CEO, CS, CFO and HIAC are not being removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).

Attendance of CEO, CFO, CS and HIAC in Board Meeting

The CEO, CS, CFO, and HIAC of the Bank attend the Board of Directors' meetings. They do not participate in such part of a meeting of the Board that involves consideration of agenda relating to their matters.

Duties of Managing Director & CEO and Chief Financial Officer

The CEO and CFO have certified to the Board that they have reviewed the financial statements and affirm that:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
- These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;

The CEO and CFO have certified to the Board that no transactions entered into by the Bank during the year are fraudulent, illegal, or in violation of the Bank's code of conduct to the best of their knowledge and belief.

Board of Directors' Committee

The Board has 03 (Three) sub-committees; 01 (one) executive committee, 01 (one) audit committee and 01 (one) risk management committee. In compliance with BRPD circular no. 11 of 2013, the Bank formed the sub-committees and delegated specific responsibilities to each of the committees. The sub-committees perform their duties in accordance with the Term of Reference (ToR) as approved by the Board of Directors.

SL.	Name of the Sub-Committee	Committee Required by	Status of Trust Bank
01.	Executive Committee (EC)	Bangladesh Bank	Formed
02.	Audit Committee (AC)	Bangladesh Bank and Bangladesh Securities and Exchange Commission	Formed
03.	Risk Management Committee (RMC)	Bangladesh Bank	Formed
04.	Nomination and Remuneration Committee (NRC)	Bangladesh Securities and Exchange Commission	N/A (As per guidelines of Bangladesh Bank)

The Executive Committee

The Bank has an influential executive committee (EC) to continue the urgent and routine works. The Board of Directors nominates the members of the EC. The committee mainly scrutinizes the proposals sent to the Board of Directors for decision. However, the Board has delegated authority to Executive Committee to approve proposals within a certain limit to accelerate the decision-making process. The decisions taken in the committee are ratified in the subsequent Board meeting.

Composition of Executive Committee

The Executive Committee comprises of 06 (six) members from the Board including Managing Director & CEO. The Vice-Chairman of the Bank is the Chairman of the committee. The committee often invites Members of the Board and Officials of the Bank in the meeting, if it deems necessary.

Meeting of Executive Committee

During the year 2021, the committee met 37 times and played an instrumental role in approving strategic plans and policy guidelines. Attendance in EC meeting is given in annexure-II.

Annexure-II: The attendance of the Directors is furnished below:

SL.	Name of Director	Total Meeting Attended	Total Meeting Held in his tenor	Leave Granted	Remarks
01.	Maj Gen Md Enayet Ullah OSP,BSP,ndu,psc	01	01	--	Resigned w.e.f. 06-01-2021
02.	Maj Gen Shakil Ahmed SPP,nswc,afwc,psc	36	36	--	--
03.	Maj Gen A K M Aminul Haque ndc,afwc,psc (On Special Invitation)	01	01	--	--
04.	Brig Gen Rakib Uddin Ahmed SUP,SPP,psc,G	18	18	--	Resigned w.e.f. 14-06-2021
05.	Brig Gen Abul Mansur Md Ashraf Khan ndc,psc	35	37	02	--
06.	Brig Gen Md Golam Faruque SGP,sup,nswc,afwc,psc	34	37	03	--
07.	Brig Gen S M Zia -Ul- Azim ndc,afwc,psc	08	08	--	--
08.	Mr. Shahedul Islam (On Special Invitation)	13	13	--	Office Vacated w.e.f. 27-04- 2021
09.	Mr. Anis A. Khan	13	17	04	--
10.	Mr. Faruq M.Ahmed, MD & CEO	06	07	01	Service Contract expired on 17-02-2021
11.	Humaira Azam, AMD & CRO	01	01	--	Take over the charge of MD & CEO (In-charge) on 18-02-2021
12.	Humaira Azam MD & CEO (In-Charge)	05	05	--	Appointed as MD & CEO w.e.f. 13-04-2021
13.	Humaira Azam, MD & CEO	25	25	--	--

The Audit Committee

The Audit Committee has 02 (two) members, including 01 (one) Independent Director. The committee members frequently meet to review the state of affairs of the Bank. The committee often invites the Managing Director and other Bank officials to its meetings if necessary. The Chairman and other member are knowledgeable in financial management and have experience in Banking Industry.

Chairman of Audit Committee

Mr. Arshad Jamal, an Independent Director, acted as Chairman of the Audit Committee of Trust Bank Limited. He is a renowned entrepreneur having vast experience in the financial sector. He is not involved in the day-to-day operations of the Bank. A detailed profile of Mr. Arshad Jamal is included in the Directors' Profile part of this Annual Report.

Meeting of Audit Committee

As per BSEC notification, the Audit Committee shall conduct at least its four meetings in a financial year; The Audit Committee of TBL had 05 meetings during the year 2021 and the report is given in this annual report.

Roles and Responsibilities of Audit Committee

The Audit Committee also oversees the following activities:

(i) **Internal Control:** The Audit Committee evaluates the compliance culture, the implementation of internal control strategies, the management of risk within the preview of Bank and management's actions in building computerization and its applications and bank's Management Information System (MIS). The Audit Committee also considers the reports relating to fraud, forgery, deficiencies in internal control or other similar issues detected by internal and external auditors and inspectors of the regulatory authority and place it before the board for further disposal.

(ii) **Financial Reporting:** The Audit committee oversees the financial reporting process, monitor choice of accounting policies and principles, checks whether the financial statements reflect the complete and concrete information and determines whether the statements are prepared according to existing rules and regulations and standards enforced in the country and as per relevant prescribed accounting standards set by Bangladesh Bank. The Committee also discuss with the Management and the external auditors to review the financial statements before its finalization.

(iii) **Internal Audit:** The Audit committee monitors whether internal audit working independently from the management. The Committee also reviews the activities, efficiency and effectiveness of the internal audit and the organizational structure and ensure that no unjustified restriction or limitation hinders the internal audit process.

(iv) **External Audit:** The Audit Committee review the performance of the external auditors and their audit reports; and make recommendations to the board regarding the appointment of the external auditors. The Committee also examines whether the findings and recommendations made by the external auditors are duly considered by the management or not.

(v) **Compliance with existing laws and Regulations:** The Audit Committee review whether the laws and regulations framed by the regulatory authorities (central bank and other bodies) and internal regulations approved by the board are being complied with.

(vi) **Other Responsibilities:** The Audit Committee also oversees the following activities:

a. Submit compliance report to the board on quarterly basis on regularization of the omission, fraud and forgeries and other irregularities detected by the internal and external auditors and inspectors of regulatory authorities;

b. Solicit assessment report from external and internal auditors, if necessary;

c. Perform other oversight functions as desired by the Board of Directors and evaluate the committee's performance regularly.

Risk Management Committee

The Risk Management Committee of the Bank has been formed as per the provisions of the Bank Company Act, 1991 (amended from time to time) and subsequent circulars issued by Bangladesh Bank. The committee formulates and implements strategies for risk assessment and its control. The committee oversight the Bank's risk management functions for identifying, monitoring and measuring the Bank's risk profile in a comprehensive and integrated manner. The committee focuses on six core risk management areas as prescribed by Bangladesh Bank including credit risk management, asset liability risk management, foreign exchange risk management, ICT risk management, internal control and compliance risk management and anti-money laundering risk management.

Composition of Risk Management Committee

The committee is headed by a Director and comprises of two other Independent Directors. Company Secretary is the Secretary of Risk Management Committee.

Meeting of Risk Management Committee

The committee had 04 meetings in the year 2021. The attendance of the committee is furnished below:

SL.	Name of Director	Total Meeting Attended	Total Meeting Held in his tenor	Leave Granted	Remarks
01.	Brig Gen Mohammad Ashrafuzzaman Siddiqui BSP, SUP,ndc,psc	04	04	--	--
02.	Mr. Shahedul Islam	01	01	--	Office Vacated w.e.f.27-04- 2021
03.	Mr. Arshad Jamal	04	04	--	--
04.	Humaira Azam, MD & CEO, (In-Charge)	01	01	--	--
05.	Humaira Azam, MD & CEO	03	03	--	--

Roles and Responsibilities of Risk Management Committee

The responsibilities of the Risk Management Committee include:

(i) **Risk Identification and Control Policy:** The responsibilities of Risk Management Committee include formulation and implementation of appropriate strategies for risk assessment and its control, monitor and review the risk management policies, methods and processes to ensure effective prevention and control measures.

(ii) **Construction of organizational structure:** The responsibilities of Risk Management Committee are to ensure an adequate organizational structure for managing risk within the bank, supervise formation of separate management level committees and monitor their activities for the compliance of instructions of lending risk, foreign exchange transaction risk, internal control and compliance risk, money laundering risk, information and communication risk including other risk related guidelines.

(iii) **Analysis and approval of Risk Management policy:** Risk management policies and guidelines of the bank are reviewed annually by the committee. The committee proposes amendments (if necessary) and send it to the Board of Directors for their approval.

(iv) **Storage of data and Reporting system:** The Risk Management Committee approves adequate record keeping and reporting system for the Bank management. The committee also ensures proper monitoring and use of the system.

(v) **Monitoring the implementation of overall Risk Management Policy:** Risk Management Committee monitors the proper implementation of overall risk management policies of the Bank. Moreover, the Committee also monitor whether proper steps have been taken to mitigate all risks including lending risk, market risk, and management risk.

Nomination and Remuneration Committee

As per 'Condition 06' of the Corporate Governance Code dated 03 June 2018, each listed company shall have to form a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board "to assist the Board of Directors in formulation of nomination criteria or policy for determining qualifications, positive attributes, experience and independence of Directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive. Therefore, the Bank was required to form NRC.

Bangladesh Bank is the primary regulator which governs all activities of Banks in Bangladesh. Trust Bank asked for the guidance of Bangladesh Bank to form NRC as a sub-committee of the Board. Accordingly, Bangladesh Bank advised all Banking Companies not to comply with any rules regulations which are contradictory with the Bank Company Act. As such, formation of NRC is not applicable for Banking Companies.

External Auditors

M.J Abedin & Co, Chartered Accountants, is the statutory auditor of the Bank. The firm does not provide any other accounting, taxation, or advisory services to the Bank except certification of cash incentives payable to exporters.

In compliance with BRPD Circular Letter No. 12 dated 11 July 2011, regarding the appointment of External Auditors of Bank Companies, the auditors are not eligible to serve a bank for more than three consecutive years. Our existing auditor, i.e., M.J Abedin & Co., has completed the 2nd year of auditing in 2021. Therefore, they are eligible for re-appointment, and accordingly, they have expressed their willingness as auditor for the year 2022. Hence the shareholders of the Bank will be required to consider the re-appointment of M.J Abedin & Co. for the year 2022.

Auditors' Report

The Board of Directors' reviewed the Auditors Report issued by the Bank's Auditor M.J Abedin & Co, Chartered Accountants based on their audit of Financial Statements for the year ended on 31 December 2021. The Auditor did not mention about any material misstatement or significant disagreement regarding review of the Bank's Financial Statements. The auditor issued an unqualified opinion on the Financial Statements for the year 2021.

Audit and Inspection by Bangladesh Bank

Bangladesh Bank also undertakes audit and inspection at the Bank as per determined intervals. Compliance with observations and recommendations made by Bangladesh Bank help the Bank to improve internal control, risk management, corporate governance and regulatory compliance.

In 2021, Bangladesh Bank conducted a comprehensive inspection on Head Office and several Branches as of 31 December 2021. Subsequently, a tripartite meeting for finalizing annual Financial Statements was held among Bangladesh Bank, External Auditor, and Management of Trust Bank.

Relations with Shareholders and Stakeholders

Trust Bank is fair and well-committed in serving the shareholders of the Bank. The interest of the shareholders is served through the free, fair, legal and regulatory processes. The Bank always strives towards maximization of the value of shareholders. To protect the investors and shareholders' rights, the Bank always adhere to the corporate governance standards of Bangladesh Securities and Exchange Commission. Therefore, the Bank generates investment returns every year for the investors and shareholders' capital and considers shareholders as the important stakeholders of the Bank.

Other than the shares of Army Welfare Trust, 40% of the total shares of the Bank are freely floated in the stock exchanges. The details of the free floated share as on 31 December 2021 are:

SL.	Particulars	No. of shares	% of Total Share	% of Free floated Share
01.	Institutions	11,38,26,673	16.09	40.21
02.	Foreign Investors	11,64,134	0.16	0.42
03.	Non-Resident Bangladeshi (NRB)	7,67,182	0.11	0.27
04	General Public	16,72,98,345	23.64	59.10
Total		**28,30,56,334**	**40.00**	**100.00**

Trust Bank always treats all the shareholders equitably. The important decisions except those delegated to the Directors and other persons by the Articles of the Bank are taken after considering shareholders' votes in the General Meeting. Moreover, information regarding General Meeting and Price Sensitive Information are appropriately disseminated as and when required.

The Bank develops an interactive communication system, where the Bank incessantly disseminates information to the shareholders with periodic updates of performance. On the contrary, the shareholders are free to communicate with the Bank as and when requires basis.

The Bank acknowledges and takes necessary steps to provide shareholders with all relevant and reliable information. All relevant information are placed on the website of the Bank for the convenience of the shareholders. Moreover, as per BSEC guidelines, all the price sensitive information having possible impact on the Bank's share price are communicated to the shareholders by publication in the national dailies and to the DSE, CSE, and BSEC through official letters for appearance in their website. Quarterly, Half-yearly, and Yearly audited financial statements are published in national dailies as per prevailing guidelines. Finally, the Bank arranges Annual General Meeting as our statutory duty to give the shareholders parliamentary session to communicate their assertions about the Bank. All the suggestions or recommendations made by the shareholders in AGM or any time during the year are taken very seriously for compliance.

To meet various requirements of the investors and shareholders regarding their shareholding, the Bank has a Share Department under Board Division. Shareholders are always encouraged to communicate with the Share Department in person, by e-mail, or post. Investors' requests, complaints, or grievances are addressed immediately by the in-charge of the department. The top-level executives always monitor the complaints or grievances.

Members' Meetings

The members of the Bank perform their duties as per Bank's Articles of Association and/or applicable statutory laws. For the purpose of smooth functioning, the Bank arranges meeting of members within the timeframe prescribed by the statutes.

The Bank believes that, the supreme authority in the Bank's affairs, within the limit established by the Articles of Association and statutory laws, rests with legitimate members' meetings. In this regard, the Bank's Annual General Meeting is held within statutorily allowed period every year. Decisions at shareholders' meetings are taken by majority votes unless there are contrary provisions in the Bank's Articles of Association or statutory laws.

Engaging with Investors: what we did during 2021:

June

- 2020 Full year Financial Statement;
- Declaration of Dividend for 2020
- 2021 First Quarter Financial Statement

July

- 2021 Second Quarter Financial Statement
- Notice on Unclaimed or Unsettled Dividend & Share subscription Money of Trust Bank Limited

August

- Annual General Meeting

September

- Distribution of Cash & Stock Dividend

October

- 2021 Third Quarter Financial Statement

Website

Trust Bank has an official website (i.e. www.tblbd.com) linked with the website of stock exchanges of Bangladesh. The Bank always keeps the website functional and updated. All sorts of disclosures (i.e. price sensitive information, notice etc. are made available on the website as required under the listing regulations and other statutory obligations.

Compliance of Corporate Governance

The Bank complies the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) vide BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018. As compliance of the notification, the Bank has obtained a certificate from K. M. Hasan & Co., Chartered Accountants. The firm is not the statutory auditors; and appointed by the shareholder in the 22nd Annual General Meeting of the Bank. The compliance certificate is appended in this Annual Report.

Disclosure on Corporate Governance under the Secretarial Standards by ICSB

As required by the Corporate Governance Code, The Bank complies with all the secretarial standards of Institute of Chartered Secretaries of Bangladesh (ICSB). Disclosures of Corporate Governance under the secretarial standards of ICSB are appended below:

Secretarial Standard 01: Meetings of the Board of Director

No.	Standard Particulars	Compliance Status
01.	Convening of a Meeting	Complied
02.	Frequency of Meetings	Complied
03.	Quorum	Complied
04.	Attendance at Meetings	Complied
05.	Chairman	Complied
06.	Passing of Resolution by Circulation	Complied
07.	Minutes	Complied
08.	Attendance in Meetings and their Recording in the Minutes	Complied
09.	Preservation of Minutes and Supporting Papers	Complied
10.	Disclosure	Complied
11.	Effective Date	Complied

Secretarial Standard 02: General Meetings

No.	Standard Particulars	Compliance Status
01.	Convening of a Meeting	Complied
02.	Frequency of Meetings	Complied
03.	Quorum	Complied
04.	Presence of Directors and Auditors	Complied
05.	Chairman	Complied
06.	Voting	Complied
07.	Proxies	Complied
08.	Conduct of Poll	Complied
09.	Withdrawal of Resolutions	Complied
10.	Rescinding of Resolutions	Complied
11.	Modifications to Resolutions	Complied
12.	Reading of Report/Certificate	Complied
13.	Distribution of Gifts	Complied
14.	Adjournment of Meetings	Complied
15.	Minutes	Complied
16.	Recording in the Minutes	Complied
17.	Preservation of General Meeting Minutes and Other Records	Complied
18.	Disclosure	Complied

Secretarial Standard 03: Minutes

No.	Standard Particulars	Compliance Status
01.	Maintenance	Complied
02.	Contents	Complied
03.	Recording	Complied
04.	Alteration/Modification	Complied
05.	Finalization and Signing	Complied
06.	Inspection	Complied
07.	Preservation	Complied

Secretarial Standard 04: Dividend

No.	Standard Particulars	Compliance Status
01.	Declaration/Recommendation of Dividend	Complied
02.	Dividend Out of Profits	Complied
03.	Dividend Out of Reserves	Complied
04.	Entitlement to Dividend	Complied
05.	Payment of Dividend	Complied
06.	Unpaid/Unclaimed Dividend	Complied

Declaration by CEO and CFO

Date:11 April 2022

The Board of Directors

Trust Bank Limited.

Subject: Declaration on Financial Statements for the year ended on 31 December 2021.

Dear Sir(s),

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Trust Bank Limited for the year ended on 31 December 2021 have been prepared incompliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure therefrom has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

i. We have reviewed the financial statements for the year ended on 31 December 2021 and that to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Humaira Azam
MD & CEO

Md. Mahfuzur Rahman
Chief Financial Officer (CFO)

Corporate Governance Compliance Certificate

Report to the Shareholders of Trust Bank Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Trust Bank Limited for the year ended on 31 December 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

a. The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except those mentioned in the statement of compliance status;

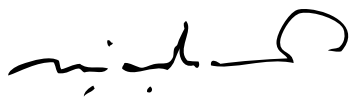
b. The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

c. Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

d. The Governance of the company is satisfactory.

Place: Dhaka
Dated : 16 May 2022

For K.M. Hasan & Co.
Chartered Accountants



Md. Amirul Islam, FCA, FCS
Senior Partner

Corporate Governance
Compliance Status

Status of compliance with the conditions imposed by the Commission's Notification No. BSECCMRRCD/2006 -158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		
1(2)	Independent Directors: All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-	√		
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s).	√		
1(2)(b)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.	√		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	√		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]; Provided further that the independent director shall not be subject to retirement by rotation as per the (কোম্পানি আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন) (Companies Act, 1994).	√		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		
1(3)(b)	Independent director shall have following qualifications			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	The Directors' Report to Shareholders: The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			No such event occurred.
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			No such event occurred.
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;			N/A
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			N/A
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director;	√		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;			N/A
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√		
1(5)(xxvii)	report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;			N/A (As per guidelines of Bangladesh Bank)
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.			
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			No such event occurred.
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board; Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4(ii)	Nomination and Remuneration Committee.			N/A (As per guidelines of Bangladesh Bank)
5	Audit Committee			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;			The Committee is working according to BB guidelines.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non- executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such event occurred.
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee: The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	monitor choice of accounting policies and principles;	√		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	oversee hiring and performance of external auditors;	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	review the adequacy of internal audit function;	√		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	review statement of all related party transactions submitted by the management;	√		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission; Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			No such event occurred.
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;			No such event occurred.
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6	Nomination and Remuneration Committee (NRC)			N/A (As per guidelines of Bangladesh Bank)
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub- committee of the Board;			
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;			
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).			
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;			
6(2)(b)	All members of the Committee shall be non-executive directors;			
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;			
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;			
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			
6(2)(g)	The company secretary shall act as the secretary of the Committee;			
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.			
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;			
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders. Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.			N/A (As per guidelines of Bangladesh Bank)
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;			
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);			
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.			
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;			
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;			
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			N/A (As per guidelines of Bangladesh Bank)
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;			
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			
7	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	financial information systems design and implementation;	√		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	broker-dealer services;	√		
7(1)(v)	actuarial services;	√		
7(1)(vi)	internal audit services or special audit services;	√		
7(1)(vii)	any service that the Audit Committee determines;	√		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporate Governance			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

Dividend Distribution Policy

Trust Bank Limited (hereinafter referred to as "Bank") and the Board has formulated this 'Dividend Distribution Policy of Trust Bank Limited' (hereinafter referred to as "Policy") for distributing Dividend each year to all eligible shareholders considering the financial health of the Bank.

This policy has been prepared in compliance with the Directives No. BSEC/CMRRCD/2021-386/03 of Bangladesh Securities and Exchange Commission (BSEC) dated 14 January 2021 and other related legislation.

Purpose and Scopes

The purpose of the policy is to adopt a balanced approach for distribution of dividends to protect the interest of the Company, Investors and Capital Market. The frameworks under this policy set out specific criteria and principles to be considered by the Board of Directors while disbursing dividends to the eligible members/ shareholders of the Bank. The criteria and principles of this policy are always subject to the provisions of the Banking Companies Act, 1991, the Companies Act, 1994 and other applicable legal provisions and guidelines in force or to be enforced and issued or to be issued from time to time by Regulatory Authorities.

Parameters to consider for declaration of dividend

To determine dividend payment, the Bank shall take into consideration the followings:

a. No divided shall be paid other than out of profits of the year or any other undistributed profits;

b. No dividend shall be declared out of the capital reserve account or the revaluation reserve account or any unrealized gain or through reducing paid-up capital or through doing anything so that the post-dividend retained earnings become negative or a debit balance;

c. In case of declaration of stock dividend for the year, the Bank shall explain the reason for declaring stock dividend and utilization of such retained amount as capital (stock dividend) shall be disclosed in the annual report;

d. The Bank shall, among others, disclose comparative net asset value (NAV) per share, earnings per share (EPS) and net operating cash flows per share (NOCFPS) in respect of the previous year for such NAV per share, EPS and NOCFPS as declared for the current year's financial statements.

Procedure of declaration/recommendation of dividend

Dividend is approved by the shareholders at an Annual General Meeting (AGM) on the basis of recommendation of the Board based on the consideration and approval of the financial statements which are being reviewed by the Board Audit Committee prior to approval of the Board.

Forms of dividend

Declared Dividend may be combination of Cash and Stock or only Cash or only Stock considering financial health and complying applicable rules and regulations of concerned regulators i.e. Bangladesh Bank (BB), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Central Depository Bangladesh Limited (CDBL) etc.

Separate bank account for cash dividend

As prescribed by BSEC, within 10 (ten) days of Recommendation/Declaration of cash dividend by the Board, an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account to be opened for this purpose.

Time frame for dividend distribution

Upon approval by the shareholders in the Annual General Meeting, Bank shall take necessary steps to distribute the declared Dividend within shortest possible time but not later than 30 (thirty) days, complying all applicable rules and regulations.

Entitlement to dividend

Only the shareholders of the Bank whose names are appeared in the Register of Members and/or Depository Register of the Bank as on the 'Record Date' fixed by the Bank are entitled to the dividend.

Procedures for distribution of Dividend

I. Cash Dividend

a. The Bank shall pay off cash dividend directly to the bank account of the entitled shareholder or unit holder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder or unit holder in paper form through Bangladesh Electronic Funds Transfer Network (BEFTN) or any electronic payment system as recognized by the Bangladesh Bank;

b. The Bank, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN;

c. The Bank, in case of non-availability of required bank account details, returned from BEFTN due to incorrect bank account information, shall issue cash dividend warrant for respective shareholders and send it by post/courier to the registered address available in the Depository Register;

d. The Bank shall pay off cash dividend to non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI) through the security custodian;

e. The Bank, immediately after disbursement of cash dividend and issuance of certificate for tax deducted at source, if applicable, shall intimate to the shareholder through a short message service (SMS) to the mobile number or email address available as per Record Date;

f. The Bank shall also pay off sale proceed of fractional bonus share proportionately (if any) to the shareholders through BEFTN or Dividend Warrant.

II. Stock Dividend

The Bank shall credit stock dividend directly to the BO account or issue the bonus share certificate (if any) of the entitled shareholder, as applicable, subject to clearance of the Exchange(s) and the Central Depository Bangladesh Limited (CDBL).

Unpaid/unclaimed Dividend

The Bank shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof. Unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remain, shall retain in the respective bank account opened for the particular year. In case of non-credited stock dividend, the shares shall be kept in the Suspense BO Account opened for particular year.

Transfer of unpaid or unclaimed or unsettled dividend

If any dividend (cash or stock) remains unpaid or unclaimed or unsettled for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred to the fund as directed or prescribed by the Commission.

The Bank shall not forfeit any unclaimed cash or stock dividend till the claim becomes barred by the law of land in force. Unclaimed dividend shall be paid off as per procedure set by the Bangladesh Securities and Exchange Commission and the Stock Exchanges.

Compliance Report on Dividend Distribution

The Bank shall submit a "Compliance Report' to the Commission and the Exchange(s) in the specified format within 07 (seven) working days of completion of dividend distribution.

Notification regarding Dividend Distribution

The Bank shall take necessary steps to publish notification of Distribution of Dividend as per requirement of regulatory authorities.

Adoption of Regulatory Changes

Any further guideline/direction/policy to be issued from time to time in this regard by any regulatory authorities to be treated as integral part of this policy.

Disclosure

The policy shall be available on the Bank's website and to be disclosed in the Bank's Annual Report.


Trust
Sristi
Major Features
• Only for female customers
• Higher interest rate
• Monthly interest payable
• Interest payable on daily balance
• Free SMS & Internet Banking
EMPOWERING
WOMEN
16201
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A Bank for Financial Inclusion
www.tblbd.com

World Economy Review

The COVID-19 pandemic has prompted various central banks to cut policy rates close to zero and has pushed fiscal authorities to massive fiscal expansions, leading to sharp increases in public debt and, in some countries, casting doubts about debt sustainability. Given the constraints faced by conventional monetary policy and fiscal policy, central banks in various countries will likely remain under pressure to use unconventional policy tools to support the economic recovery and react to possible adverse shocks.

World Economic Outlook Growth Projections

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

(Real GDP Growth, Percent Change)	2020	2021	Projections	
			2022	2023
Argentina	-9.9	10.0	3.0	2.5
Australia	-2.2	4.2	4.1	2.5
Brazil	-3.9	4.7	0.3	1.6
Canada	-5.2	4.7	4.1	2.8
China	2.3	8.1	4.8	5.2
Egypt	3.6	3.3	5.6	5.6
France	-8.0	6.7	3.5	1.8
Germany	-4.6	2.7	3.8	2.5
India	-7.3	9.0	9.0	7.1
Indonesia	-2.1	3.3	5.6	6.0
Iran	3.4	2.5	2.0	2.0
Italy	-8.9	6.2	3.8	2.2
Japan	-4.5	1.6	3.3	1.8
Kazakhstan	-2.6	3.7	3.8	3.1
Korea	-0.9	4.0	3.0	2.9
Malaysia	-5.6	3.5	5.7	5.7
Mexico	-8.2	5.3	2.8	2.7
Netherlands	-3.8	4.5	3.3	2.1
Nigeria	-1.8	3.0	2.7	2.7
Pakistan	-0.5	3.9	4.0	4.5
Philippines	-9.6	4.6	6.3	6.9
Poland	-2.5	5.4	4.6	3.7
Russia	-2.7	4.5	2.8	2.1
Saudi Arabia	-4.1	2.9	4.8	2.8
South Africa	-6.4	4.6	1.9	1.4
Spain	-10.8	4.9	5.8	3.8
Thailand	-6.1	1.3	4.1	4.7
Turkey	1.8	11.0	3.3	3.3
United Kingdom	-9.4	7.2	4.7	2.3
United States	-3.4	5.6	4.0	2.6

Source: International Monetary Fund, World Economic Outlook.

Review of Bangladesh Economy

Before the COVID-19 pandemic, Bangladesh exhibited a steady and high GDP growth, averaging 7.4 percent per year during FY 2015-16 to FY 2018-19, and reached a record 8.15 percent growth rate in FY 2018-19. The global economy has come to a standstill due to the COVID-19 pandemic which has also had a huge negative impact on the economy of Bangladesh. According to the final estimations of Bangladesh Bureau of Statistics (BBS), the GDP growth in FY 2019-20 has slowed to 3.51 percent and in FY 2020-21 stood at 5.47 percent. Despite the stagnation in the economy caused by the coronavirus, food production and supply chains remained unaffected, leading to inflation at 5.56 percent in FY 2020-21, slightly higher than the target (5.4%). Both export and import in Bangladesh have showed a sign of recovery after a sharp decline in FY 2019-20. In FY 2020-21, Bangladeshi expatriate's remittance stood at US$ 24,777.72 million which was significantly higher (36.10%) than the previous fiscal year. Financial account and capital account showed surplus during this time. Therefore, the overall balance recorded the surplus of US$ 9,274 million in FY 2020-21 compared to US$ 3,169 million surpluses in the previous year. As a result, the foreign exchange reserves increased to a record US$ 46.39 billion at 30 June 2021.

Key Economic Indicators

Economic Growth

Bangladesh's economy is turning around in the context of tackling the coronavirus of the world economy. According to the provisional estimates of BBS, the GDP growth in FY 2020-21 stood at 5.47 percent.

Per capita GDP and GNI

According to the provisional estimate, the volume of GDP at current market prices reached Tk. 30,11,065 crore in FY 2020-21, which was Tk. 27,39,332 crore in FY 2019-20. In nominal term GDP growth is 9.92 percent. As per the final estimate, per capita GDP in FY 2019-20 was US$1,930 up by US$ 102 from the previous fiscal year. Likewise, per capita national income increased to US$ 2,024 in FY 2019-20. The per capita GDP stands US$ 2,097 in FY 2020-21, up by US$ 167 from the previous fiscal year, while the per capita national income stood at US$ 2,227 up by US$203 in the previous fiscal year.

Inflation

Despite the stagnation in the economy due to the coronavirus, inflation in FY2020-21 was slightly high (5.56%) than the target (5.4%) as a result of uninterrupted food production and supply chains.

Savings and Investment

During FY 2020-21, domestic savings increased to 24.17 percent of GDP, which was 23.77 percent in the previous year. Likewise, national savings as percent of GDP increased to 30.39 percent in FY 2020-21 percent from 28.67 percent of the previous fiscal year. The investment has increased to 7.95 percent in FY 2020-21 as compared to 3.98 percent in the previous fiscal year due to COVID-19 pandemic.

Export

Foreign trade of Bangladesh has started to return to a positive trend after confronting the adverse effect of COVID-19 pandemic. Export earnings stood at US$ 38,758.31 million in FY 2020-21, which is 15.10 percent higher than the export earnings in the previous fiscal year.

Import

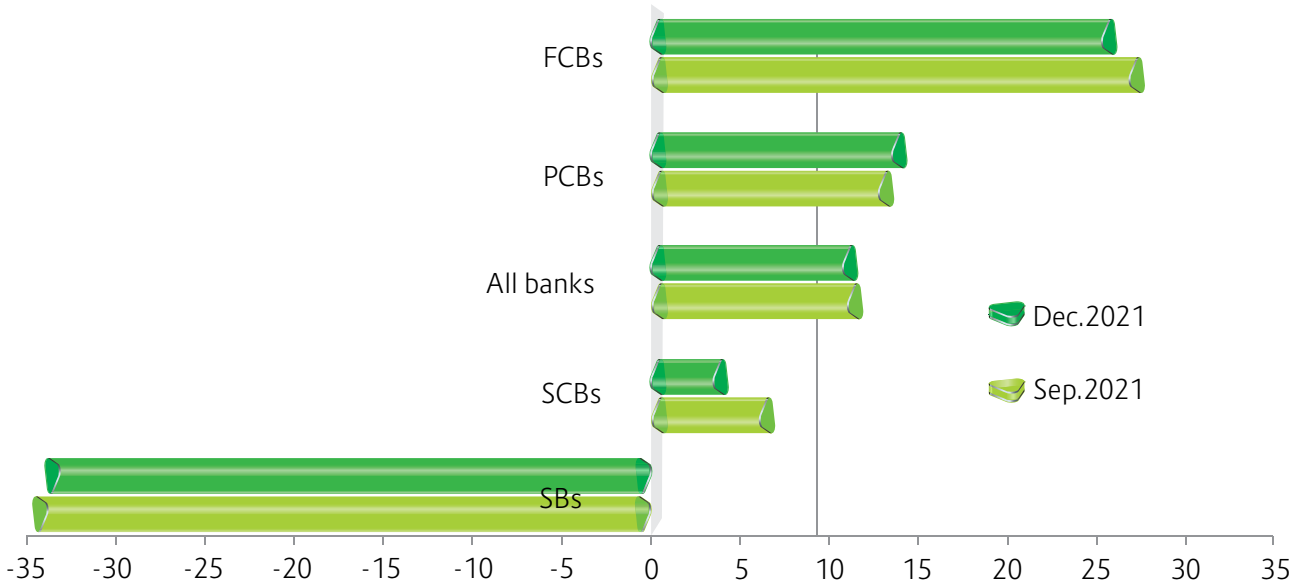
Country's total import payments (C&F) stood at US$ 65,594.7 million in FY 2020-21, which was 19.73 percent higher than the import payments of the preceding fiscal year.

Performance of Banking Industry in 2021

The overall banking sector showed a mixed performance in December 2021 as reflected by a fall in the ratio of non-performing loans (NPLs) to total loans, a moderation in capital to risk-weighted asset ratio (CRAR), an increasing trend in the growth of bank's advances, a widening in provision shortfall, an advancement in profitability, and a continuity in liquidity in the banking industry. The ratio of gross NPLs to total loans moderated in December 2021 from September 2021, mostly driven by both the State-owned Commercial Banks (SOCBs) and Private Commercial Banks (PCBs). But year on year comparison the ratio of gross NPLs to total loans inched up in 2021 compared with 2020.

The gross NPLs ratio for both SOCBs and PCBs dropped to 19.28 percent and 5.31 percent at the end of December 2021 from 20.07 percent and 5.47 percent respectively at the end of September 2021. However, the ratio of gross NPLs of foreign commercial banks (FCBs) increased to 4.29 percent at end of December 2021 from 4.12 percent at end of September 2021. Moreover, provisioning maintained against classified loans surged further as reflected by widening provision shortfall at the end of December 2021.

Chart: Capital to Risk Weighted Assets Ratio (CRAR) (In percent)



Source: Bangladesh Bank

The overall capitalization of the banking system remained broadly stable in December 2021 as per Basel norm although the capital to risk-weighted assets ratio (CRAR) edged down to 11.08 percent at the end of December 2021 from that of 11.22 percent at the end of September 2021 and 11.64 percent at the end of December 2020, mostly driven by the weaker asset quality of the SOCBs. The CRAR of SOCBs notably declined to 3.71 percent at the end of December 2021, from 6.25 percent at the end of September 2021 and 4.34 percent in December 2021, indicating a capital short-fall. Moreover, CRAR of FCBs moderated to 25.45 percent at end of December 2021 from that of 27.10 percent at the end of September 2021 and 28.24 percent at the end of December 2021.

Profitability of the banking sector improved in 2021 compared to 2020 as reflected by a rise in net profit and return on equity (RoE). Net Profit in the banking industry increased from BDT 52.79 billion in 2020 to BDT 57.78 billion in 2021. Return on equity modestly increased to 4.44 percent in 2021 from 4.28 percent in 2020, although return on asset (RoA) remained unchanged at 0.25 percent. Moreover, RoA and RoE of SOCBs increased to -0.68 percent and -21.61 percent in 2021 from -1.07 percent and -29.57 percent in 2020 respectively. However, PCBs experienced a deterioration as both RoA and RoE moderated to 0.62 percent and 9.34 percent in 2021 from 0.70 percent and 10.22 percent in 2020 respectively.

Table: Deposit and Advance Position of Scheduled Banks (In percent)

Bank Groups	Year-on- year growth of deposit, % (excluding interbank)		Year-on- year growth of advances, % (excluding interbank)		Year-on- year growth of Advance Deposit Ratio (ADR)	
	Dec-21	Sep-21	Dec-21	Sep-21	Dec-21	Sep-21
SOCBs	11.2	21.6	14.5	14.7	57.9	54.8
PCBs	9.0	9.1	10.5	9.9	80.2	80.2
FCBs	6.4	4.3	10.2	7.4	56.4	54.0
SBs	18.1	22.0	7.7	10.2	70.2	70.5
All	9.7	12.3	11.1	10.7	73.2	72.1

Source: Bangladesh Bank. *Adjusted deposits growth for ADR

Discussion on Operating Performance-2021 of Trust Bank Limited

Summary

The Bank earned consolidated operating income of BDT 16,823.71 million for the year 2021. After keeping BDT 5,317.46 million as provision against classified and unclassified loans and advances, diminution in the value of investments, off-balance sheet exposures and other assets, the pre-tax profit and net profit after tax stood at BDT 5,076.89 million and BDT 2,675.44 respectively for the year 2021.

Interest Income

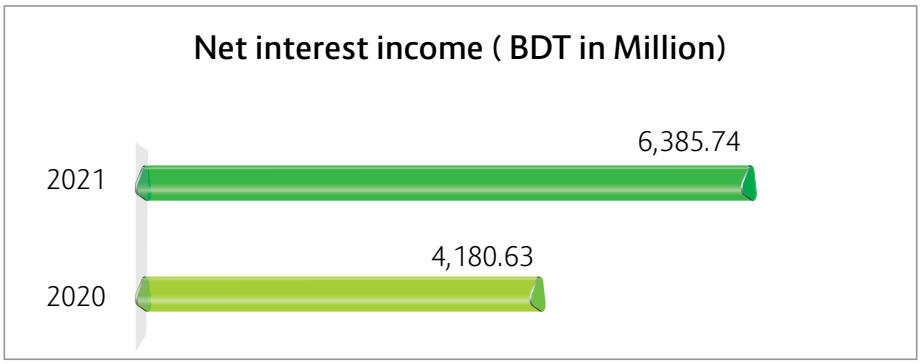
Trust Bank Limited (TBL) earned consolidated interest income from loans and advances and profit from Islamic Banking investment amounting BDT 17,727.11 million during the year 2021 as against BDT 17,859.10 million in 2020 registering a negative growth of 0.74% or BDT 131.99 million. This negative growth came as a result of lowering the lending rates to single digit following implementation of the Government's decision effective from April 2020.

Interest Expenses

Consolidated interest and profit paid on deposits and borrowings measured at BDT 11,341.37 million in 2021 against BDT 13,678.47 million in 2020 showing a decrease by 17.09% or BDT 2,337.10 million. This decrease of interest expenses was due to efficient management of deposit mix, where low cost deposit over high cost deposit has been increased.

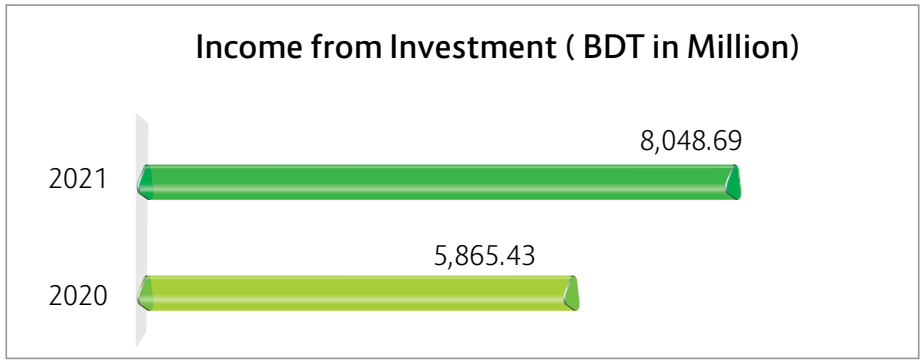
Net Interest Income

The consolidated net interest income amounted BDT 6,385.74 million as against BDT 4,180.63 million in the preceding year. During the year, net interest income increased by BDT 2,205.11 million representing a positive growth of 52.75%.



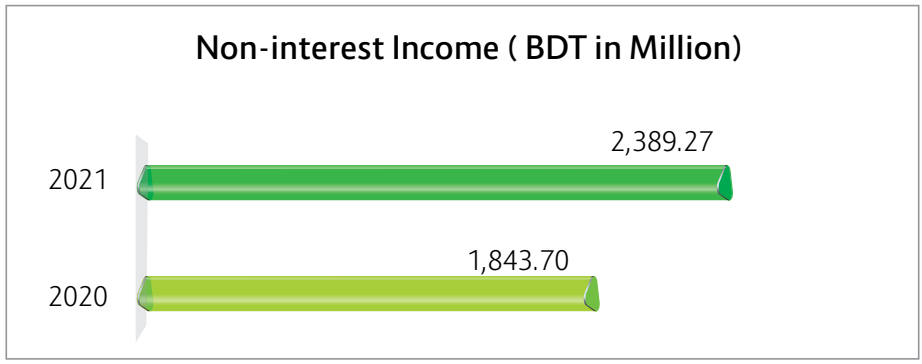
Income from Investment

Consolidated income from investment was BDT 8,048.69 million for the year 2021 whereas it was BDT 5,865.43 million in the year 2020 resulting in an increase of BDT 2,183.27 million or 37.22%.



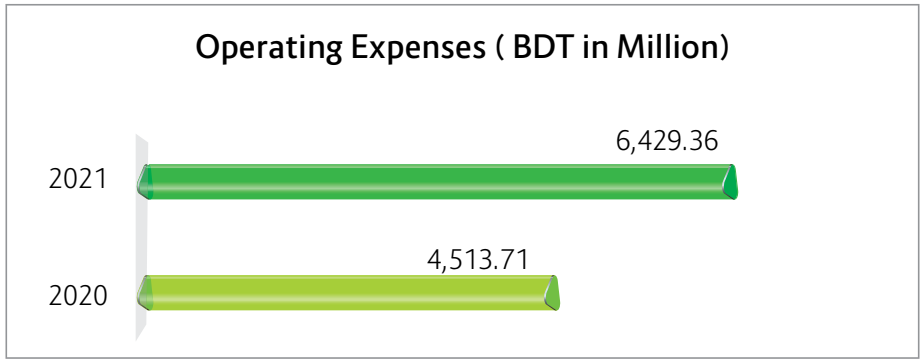
Non-interest Income

The non-interest income consists of the commission, exchange and other operating income of the Bank. Consolidated non-interest income of the Bank was BDT 2,389.27 million in 2021; whereas, it was BDT 1,843.70 million in 2020.



Total Operating Expenses

The consolidated operating expenses shown in Profit and Loss account was amounting to BDT 6,429.36 million in 2021 compared to BDT 4,513.71 million in the previous year. Salary and allowances constituted 41.21% of total operating expenses in 2021 and there was 12.48% increase in salary and allowances in the year 2021 from the year 2020. The total operating expenses of the Bank increased by 42.44% from previous year.



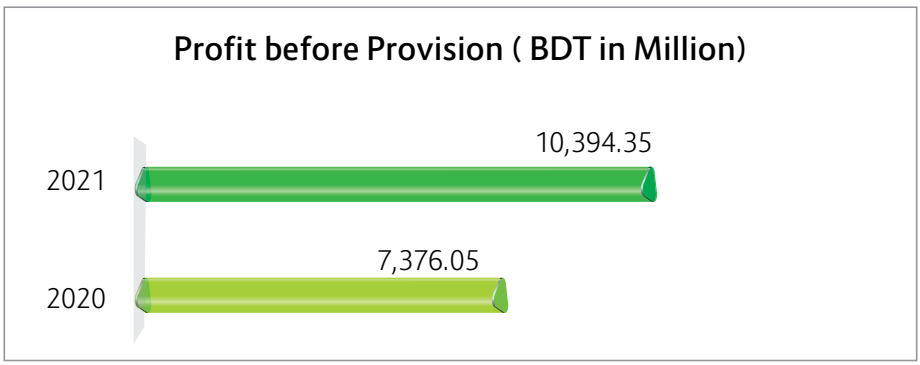
Income Mix and Growth

BDT in Million

Particulars	2021	2020	Growth
Interest income / Profit on investment	17,727.11	17,859.10	-0.74%
Interest / Profit paid on deposits and borrowings etc.	11,341.37	13,678.47	-17.09%
Net interest income	6,385.74	4,180.63	52.75%
Investment Income	8,048.69	5,865.43	37.22%
Non-Interest Income	2,389.27	1,843.70	29.59%
Total operating income	16,823.71	11,889.76	41.50%
Total operating expenses (Excluding Contribution to Special Reserve Fund)	6,309.36	4,393.71	43.60%
Profit before provision	10,514.35	7,496.05	40.27%
Provision for loans & advances / investments, Diminution in value of investment and Others	5,317.46	2,995.47	77.52%
Contribution to Special Reserve Fund	120.00	120.00	0.00%
Total Profit before Taxes	5,076.89	4,380.58	15.90%
Provision for Taxation (Current & Deferred)	2,401.45	2,581.91	-6.99%
Net Profit after Taxation	2,675.44	1,798.67	48.75%

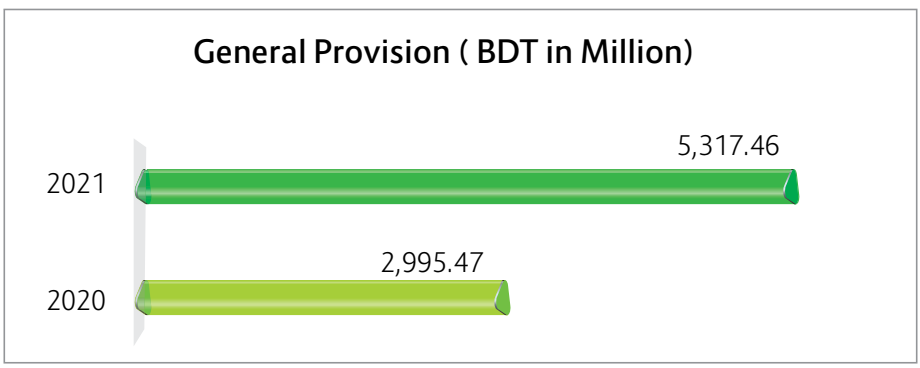
Profit before Provision

Consolidated operating profit before provision was BDT 10,514.35 million in the year 2021; whereas, it was BDT 7,496.05 million in the year 2020 before considering contribution to Special Reserve Fund. After accounting for contribution to Special Reserve Fund of BDT 120.00 million, the operating profit stood at BDT 10,394.35 million in 2021 compared to BDT 7,376.05 million in 2020.



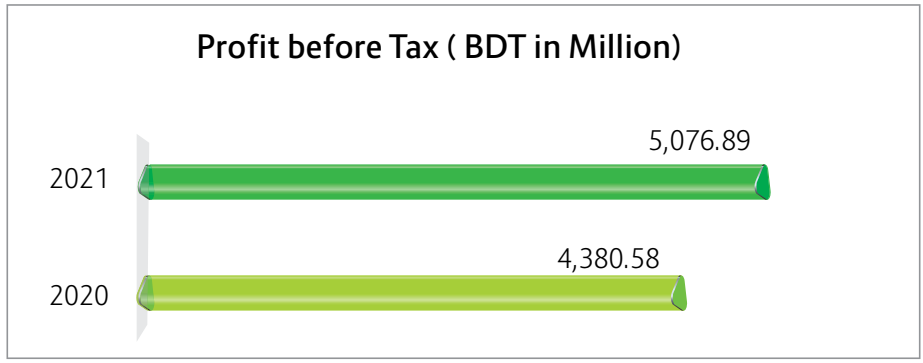
Provision for Loans and Advances, Off-balance Sheet Exposure and Others

During the year 2021, consolidated provision for loans and advances was BDT 5,317.46 million compared to BDT 2,995.47 million in the year 2020 and increased by BDT 2,321.99 million.



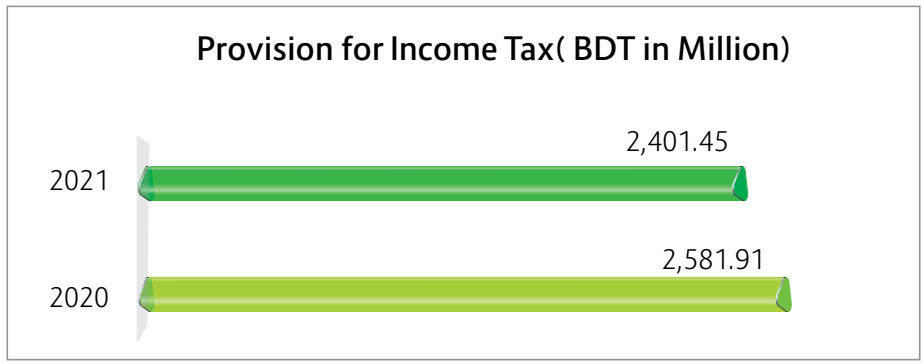
Profit before Taxes

After making above provision, consolidated profit before tax of the Bank stood at BDT 5,076.89 million in 2021 compared to BDT 4,380.58 million in 2020 which refers to positive growth 15.90%.



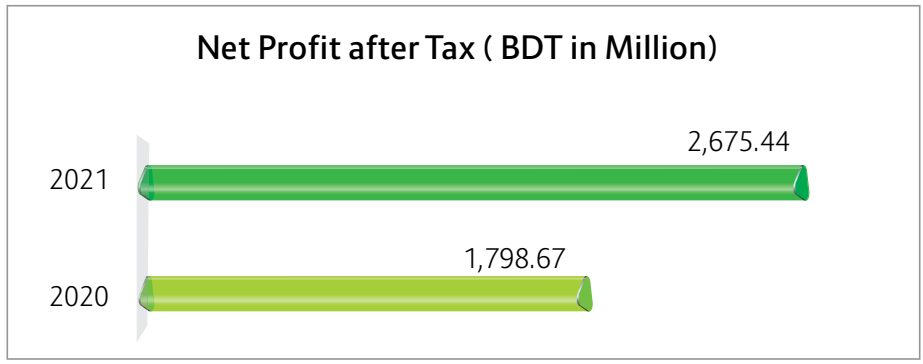
Provision for Income Tax

Consolidated Provision for Income Tax for the year 2021 stood at BDT 2,401.45 million against BDT 2,581.91 million in 2020. However, current income tax was BDT 2,495.96 million and Deferred Tax (asset) was BDT 94.51 million in 2021.



Net Profit after Tax

Consolidated net profit after tax stood at BDT 2,675.44 million in the year 2021 from BDT 1,798.67 million in the year 2020 and earnings per share was BDT 3.78 in the year 2021 whereas it was BDT 2.54 in the year 2020.



Dividend

The Board of Directors in its 331 (04/2022) meeting held on 25 April 2022 recommended 22.50% Dividend (12.50% Cash & 10.00% Stock) for the approval of shareholders at the next Annual General Meeting (AGM) to be held on 02 August 2022.

Review of Financial Position of Trust Bank Limited

Summary

Despite of various external challenges, Bank's overall businesses grew significantly in 2021 amid pandemic. Deposits of the Bank stood at BDT 284,707.01 million at the end of year 2021. Consolidated loans and advances increased by 16.10% compared to year 2020 and stood at BDT 259,165.67 million at the end of the year 2021.

Total Assets

Consolidated assets of the Bank stood at BDT 369,493.86 million in 2021 as against BDT 356,457.77 million in 2020 registering a growth of 3.66%. Loans and Advances constituted 70.14% of total assets while investment in government and other instruments held 18.29% of the total assets. Balance with other banks and financial institutions held at 4.19% of total assets. Moreover, other assets which are very current in nature made up 1.74% of total assets leaving only 0.64% of total assets tied up in fixed assets including premises, furniture and fixtures. The common size analysis shows that almost 92.63% of total assets of the Bank are utilized in different earning assets along with fixed assets and others leaving 4.99% in liquid form for meeting cash withdrawal demand of customers and maintaining Cash Reserve Ratio (CRR) requirement of Bangladesh Bank.

Summary of Property and Assets

BDT in Million

Particulars	Amount		Growth	Asset Mix	
	2021	2020	%	2021	2020
Cash in hand & Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	18,439.98	17,515.80	5.28%	4.99%	4.91%
Balance with other Banks & FIs	15,499.14	13,580.22	14.13%	4.19%	3.81%
Money at call and short notice	-	680.00	-100.00%	0.00%	0.19%
Investments	67,593.23	93,447.27	-27.67%	18.29%	26.22%
Loans and Advances/Islamic Banking Investments	259,165.67	223,230.90	16.10%	70.14%	62.62%
Fixed assets including premises, furniture and fixtures	2,372.29	2,023.59	17.23%	0.64%	0.57%
Other assets	6,423.55	5,979.98	7.42%	1.74%	1.68%
Total Assets	369,493.86	356,457.77	3.66%	100.00%	100.00%

Cash in Hand and Balance with Bangladesh Bank and its Agent Banks Including Foreign Currencies

As on 31 December 2021, consolidated cash in hand and balance with Bangladesh Bank and its agent banks (including foreign currencies) stood at BDT 18,439.98 million as against BDT 17,515.80 million of 2020 registering a positive growth by 5.28%. However, this asset remains 4.99% of the total assets in the year 2021.

Balance with Other Banks and Financial Institutions

Trade Services Division of the Bank has to maintain some Special Notice Deposit (SND) accounts and Current Deposit (CD) accounts with other banks in and outside the country for smooth functioning of the treasury operations and international trade finance. The Bank also places excess fund with other banks and financial institutions as term deposits for optimizing the profit of the Bank. As on 31 December 2021, proper use of the fund, consolidated balance outstanding with other banks and financial institutions was BDT 15,499.14 million as compared to BDT 13,580.22 million at the end of 2020.

Investments

In the year 2021, Bank's investments stood at BDT 67,593.23 million showing a decrease by 27.67% as compared to that of 2020. Out of total investments, BDT 49,426.14 million was invested in government securities and the rest of the amount i.e. BDT 18,167.09 million was invested in Preference Shares, Ordinary Shares and Corporate Bonds.

Loans and Advances

Consolidated loans and advances of the Bank as on 31 December 2021 was BDT 259,165.67 million as against BDT 223,230.90 million in the year 2020, showing an increase by 16.10% over the preceding year. The Loans and Advances cover up the areas of corporate (based on both Conventional and Islamic Shariah Mode), SME, Retail and Credit Card. The credit portfolio of the Bank also included mix of scheme loans, namely- Renovation and Reconstruction of Dwelling House Loan (RRDH), Consumers Durable Scheme Loan (CDS), Marriage Loan, Loan against Pension Benefit, Car Loan, HBF Loan and Commercial Loan. Corporate lending is still the core business of the Bank and continues to remain the major segment of the business. While disbursing loans to our customers, the policy of Bangladesh Bank is strictly followed. The portfolio has further been diversified to avoid risk of single industry concentration and remains in line with the Bank's credit norms relating to risk quality. The Customer Relationship has been strengthened and frequent visits to the clients have been ensured for further cementing existing relationship.

Total Liabilities

Total Liabilities of the Bank comprise of broad three items such as Borrowing from other Banks, Financial Institutions and Agents, Deposits and other liabilities. Consolidated balance of liabilities of the Bank stood at BDT 350,733.69 million at the end of year 2021 as against BDT 338,848.71 million in 2020, representing a rise of 3.51%. Deposits constituted 77.05% of total liabilities and Shareholders' Equity of the Bank.

Summary of Liabilities and Capital:

BDT in Million

Particulars	Amount		Growth	Liability Mix	
	2021	2020	%	2021	2020
Liabilities:					
Borrowings from other banks, financial institutions and agents	37,704.76	26,444.60	42.58%	10.20%	7.42%
Deposits and other accounts	284,707.01	286,934.68	-0.78%	77.05%	80.50%
Other liabilities	28,321.91	25,469.43	11.20%	7.67%	7.15%
Total Liabilities/Non Owner's Claims on the Total Assets	350,733.69	338,848.71	3.51%	94.92%	95.06%
Paid-up Capital	7,076.26	6,432.96	10.00%	1.92%	1.80%
Statutory Reserve	7,829.75	6,979.75	12.18%	2.12%	1.96%
Other Reserve & Share Premium	34.64	659.88	-94.75%	0.01%	0.19%
Retained Earnings	3,667.43	3,319.39	10.49%	0.99%	0.93%
Trust Bank Shareholders' Equity	18,608.08	17,391.98	6.99%	5.04%	4.88%
Non-Controlling Interest	152.09	217.08	-29.94%	0.04%	0.06%
Total Shareholders' Equity/Owner's Claims on the Total Assets	18,760.17	17,609.07	6.54%	5.08%	4.94%
Total Liabilities & Shareholders' Equity	369,493.86	356,457.77	3.66%	100.00%	100.00%

Deposit Portfolio

In the year 2021, consolidated deposits of the Bank decreased by 0.78% and to BDT 284,707.01 million from BDT 286,934.68 million as recorded in the year 2020. The combination of competitive interest rates, depositor's trust in the Bank and mobilization efforts of the Bank Management resulted in the growth of deposits. Mix of deposits showed that fixed deposits contributed 49.79% of total deposits. The Bank's deposits include the deposits from both conventional and Islamic Banking deposit vehicle.

BDT in Million

Type of Deposits	Amount		Growth	Deposit Mix	
	2021	2020	%	2021	2020
Current / Al-wadeeah current accounts and other accounts	33,942.37	30,412.62	11.61%	11.92%	10.60%
Bills payable	5,035.26	5,756.65	-12.53%	1.77%	2.01%
Savings bank / Mudaraba savings deposits	53,111.47	48,906.17	8.60%	18.65%	17.04%
Fixed deposits / Mudaraba term deposits	141,752.14	152,762.83	-7.21%	49.79%	53.66%
Short Notice Deposits / Mudaraba Short Notice Deposits	19,986.24	27,116.54	-26.30%	7.02%	9.52%
Special Deposits Scheme	30,879.52	21,979.87	40.49%	10.85%	7.72%
Total	284,707.21	286,934.68	-0.78%	100.00%	100.00%

Borrowing from Other Banks, Financial Institutions and Agents

Borrowing from Other Banks, Financial Institutions and Agents was increased by 42.58%. Borrowing represents the Long-Term Borrowings from Unsecured Subordinated Non-Convertible Bond, Perpetual Bond and Bangladesh Bank Refinance, EDF, IPFF, LTFF. The balance stood at BDT 37,704.76 million at the end of year 2021 as against BDT 26,444.60 million in 2020.

Shareholders' Equity

Total Consolidated Shareholders' Equity increased by 6.54% and stood at BDT 18,760.17 million at the end of year 2021 as against BDT 17,609.06 million in the year 2020. Item wise details of Shareholder's equity are given below:

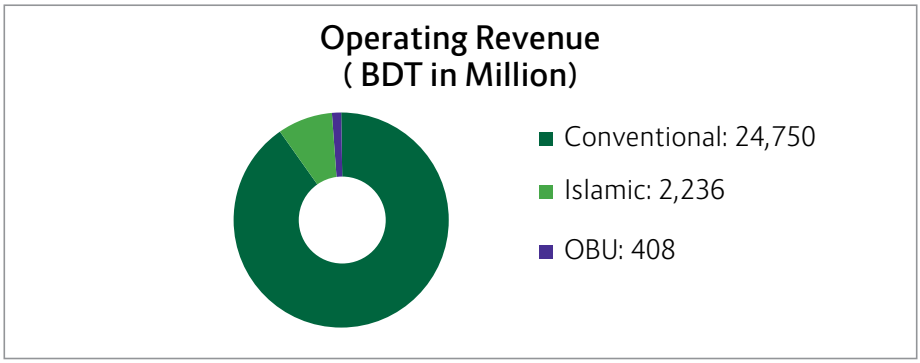
BDT in Million

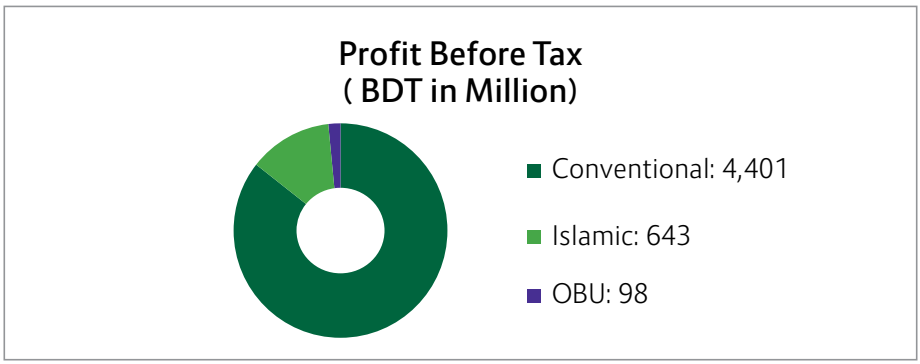
Particulars	Amount		Changes
	2021	2020	%
Paid-up Capital	7,076.26	6,432.96	10.00%
Statutory Reserve	7,829.75	6,979.75	12.18%
Other Reserve & Share Premium	34.64	659.88	-94.75%
Retained Earnings	3,667.43	3,319.39	10.49%
Trust Bank Shareholders' Equity	18,608.08	17,391.98	6.99%
Non-Controlling Interest	152.09	217.08	-29.94%
Total Shareholders' Equity/Owner's Claims on the Total Assets	18,760.17	17,609.07	6.54%

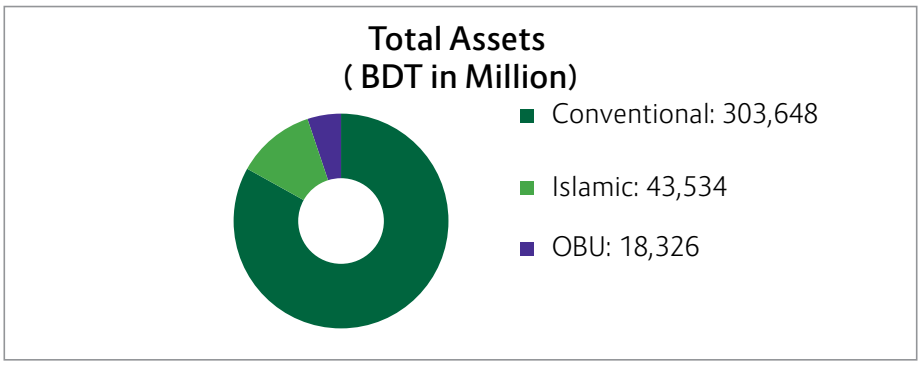
Statutory Reserve

In accordance with the provision of the Bank Companies Act 1991, minimum 20% of operating profit before tax is required to be transferred to Statutory Reserve. In the year 2021, BDT 850.00 million was transferred to Statutory Reserve and thus balance of Statutory Reserve stood at BDT 7,829.75 million in the end of year 2021.

Segment Analysis (Solo)







Five Years' Financial Summary

BDT in Million (where applicable)

Particulars	2021	2020	2019	2018	2017
Operating Results (SOLO Basis)					
Total Operating Income	16,053.17	11,728.76	11,133.40	10,085.71	9,535.77
Total Operating Expense	6,095.90	4,443.59	4,019.88	3,784.00	3,723.75
Operating Profit	9,957.27	7,285.17	7,113.52	6,301.71	5,812.02
Provision for Loans, Investment and Other	4,815.07	2,933.16	2,407.40	2,186.46	1,871.64
Profit Before Tax	5,142.20	4,352.02	4,706.12	4,115.25	3,940.38
Profit After Tax	2,744.12	1,788.20	2,031.56	1,892.58	1,729.61
Financial Positions (SOLO Basis)					
Authorized Capital	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Paid-Up Capital	7,076.26	6,432.96	6,126.63	5,569.66	5,569.66
Total Shareholders' Equity	18,258.82	17,039.03	14,939.70	12,887.61	12,112.18
Deposits	284,880.71	288,403.90	242,024.76	212,680.61	200,453.45
Loans And Advances	257,295.38	221,063.69	210,766.74	197,128.06	184,910.70
Total Liabilities	347,248.72	337,739.30	279,952.43	246,750.76	227,658.45
Investments	63,893.72	90,944.85	41,041.91	32,305.01	28,545.46
Fixed Assets	2,190.44	1,936.60	1,929.69	578.01	704.06
Earning Assets	303,083.20	302,608.03	245,622.16	217,173.55	206,183.14
Total Assets	365,507.54	354,778.33	294,892.13	259,638.37	239,770.63
Other Business					
Import	134,751.59	72,201.38	66,079.04	119,622.46	85,196.90
Export	46,547.89	34,680.82	37,732.85	36,552.45	42,819.45
Foreign Remittance	16,505.75	10,291.57	48,864.86	50,112.60	29,494.11
Guarantee Issued	18,540.30	16,663.10	21,734.68	16,834.27	27,867.05
Capital Measures (Consolidated Basis)					
Total Risk Weighted Assets	238,338.43	198,678.15	186,163.22	175,796.56	160,906.95
Tier-I Capital	22,443.34	17,413.35	15,079.62	13,059.63	12,329.40
Tier-II Capital	11,097.70	10,485.72	9,267.17	11,613.50	8,466.75
Total Capital	33,541.04	27,899.08	24,346.78	24,673.13	20,796.15
Tier-I Capital Ratio	9.42%	8.76%	8.10%	7.43%	7.66%
Tier-II Capital Ratio	4.66%	5.28%	4.98%	6.61%	5.26%
Total Capital Ratio	14.07%	14.04%	13.08%	14.04%	12.92%
Credit Quality (SOLO Basis)					
Non-Performing Loans	9,381.99	9,966.15	11,577.08	15,580.01	6,192.03
% Non-Performing Loans	3.65%	4.51%	5.49%	7.90%	3.35%
Share Information					
Market Price Per Share	33.30	33.40	27.40	32.50	42.60
Earnings Per Share	3.88	2.78	3.32	3.40	3.11
Price Earnings Ratio	8.59	12.01	8.25	9.56	13.72
Net Asset Per Share	25.80	26.49	24.38	23.14	21.75
Other Information					
Cost-to-Income Ratio	37.97%	37.89%	36.11%	37.52%	39.05%
Return on Average Assets	0.76%	0.55%	0.73%	0.76%	0.77%
No of Branches	107	107	106	104	104
No of SME/AGRI Branches	6	6	6	6	6
No. of Foreign Correspondence	30	24	21	21	23

Risk and Concerns

Trust Bank believes that effective management of risk is a critical component for the survival and long term success of the Bank. Therefore, the Board and management always uphold a sound and responsible approach to risk to ensure that the sustainable performance and standing of the Bank are not threatened while conducting its regular course of business.

The Board is regularly assisted by the Risk Management Committee (RMC) to review and monitor the overall risk management system of the Bank. The risk Management system of the Bank has been described in the 'Risk Management Report' of this Annual Report.

Discussion on Continuity of any Extra-Ordinary Gain or Loss

There is no history of any extraordinary gain or loss.

Related Party Transactions

The Bank records business transactions with its directors and subsidiaries, affiliated and associated companies where the Bank has an interest with significant influence. Details of the transactions are given in notes section to the Financial Statements as disclosure and placed separately, as per guidelines of Bangladesh Bank.

For the purpose of Transactions with Bank-Related Persons, the Bank follows the Bank Company Act, 1991 (amended from time to time) and guidelines of Bangladesh Bank, especially the BRPD circular no. 04, dated 23 February 2014.

Utilization of Proceeds from Public Issues, Right Issues and/or through Any Other Instruments

Trust Bank floated its shares through Initial Public Offering (IPO) in 2007. The proceeds of the IPO were utilized in accordance with the disclosures of the then approved Prospectus. However, the Bank also raised capital through Right Issue in 2008 and 2012.

Trust Bank issued several Subordinated Bonds after obtaining approval from Bangladesh Bank and Bangladesh Securities and Exchange Commission. The proceeds of these Bonds were utilized to generate liquidity and provide an additional capital cushion in light of the Capital to Risk-Weighted Asset Ratio of the Bank.

Financial Results after the Raising Capital

The Bank has constantly been growing since its inception, then since IPO, and then since the issuance of Subordinated Bond, no adverse situation has arisen to date.

Significant Variances between Quarterly and Annual Financial Statements

Despite the challenging circumstances of 2021, Trust Bank showed impressive growth compared to the performance of the year 2020. There is no significant deviation of the operating results from that of last year.

Directors Remuneration

As per section 18 (1) of the Bank Company Act, 1991 (amended from time to time), the Directors are entitled to regular fees for participation in the meetings of the Board and its sub-committees. Therefore, the non-executive directors (other than the Managing Director) of the Board representing shareholders only take fees for attending meetings. The fee for attending a meeting is regulated as per BRPD circular Letter No. 11, dated 04 October 2015. As per the BRPD circular, the Board members receive only BDT 8,000/- for attending the Board/ Committee meetings. A disclosure on the fees given to directors is included in note section to the financial statements.

Other Benefits provided to the Directors and Managing Director: The Directors avail the following facilities from the Bank:

Incumbent	Bangladesh Bank Guidelines	Practice in Trust Bank
Chairman	An office-room, a personal secretary/ assistant, one peon/ MLSS, one telephone at office, one mobile phone to use inside the country and a vehicle in the business interest of the Bank subject to the approval of the Board [BRPD circular no. 11, dated 27 October 2013]	Only meeting fees.
Directors	Fees and other facilities for attending each meeting of the Board or its any Committee [BRPD circular no. 11, dated 04 October 2015]	
Managing Director	Salary and allowances as per Service Contract [BRPD circular no. 18, dated 27 October 2013]	Salary and Allowances as per Service Contract.

Preparation of Financial Statements

The financial statements of the Bank present its state of affairs, the result of its operations, cash flows, and changes in equity fairly.

In the preparation of quarterly, half-yearly, and annual financial statements, the Bank complies with the requirements of the Companies Act 1994, Bank Company Act 1991 (amended from time to time), Bangladesh Financial Reporting Standards (BFRSs), and rules and regulations of Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC) and Stock Exchanges.

Maintenance of Books of Account

Proper books of account of the Bank have been maintained. The external auditors have reviewed all books of account and they are in our opinion that, proper books of account as required by law have been kept by the Bank so far as it appeared from our examination of those books.

Application of Appropriate Accounting Policies

The Bank has consistently applied appropriate accounting policies to prepare the financial statements, and that the accounting estimates are based on reasonable and prudent judgment.

Accounting policies supported by judgments, estimates, and assumptions in compliance with BAS and BFRS are applied because the Bank will continue as a going concern. Systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures, and adequate segregation of duties.

Application of Reporting Standards

In accordance with Company Law, the Directors are responsible for the preparation of the annual financial statements. The Board acknowledges that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparing the financial statements, and any departure therefrom has been adequately disclosed.

The annual financial statements conform to Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) and fairly present the affairs of the Trust Bank and its subsidiaries.

Based on the information and explanations given by management and the internal auditors, the directors believe that the internal financial controls are adequate and that the financial records may be relied upon for preparing the financial statements. The 2021 annual financial statements were approved by the Board of Directors on 25 April 2022.

Effectiveness of Internal Control System

The internal control system is sound in design and effectively implemented and monitored. The Board regularly reviews the Bank's system of internal control and its effectiveness. The Bank has taken all-out efforts to

mitigate all sorts of risk as per guidelines issued by Bangladesh Bank. The Internal Control framework of the Bank encompasses risk control function and compliance function and covers the whole organization, including the activities of all business, support, and control unit. The Risk Management Division is responsible for recommending and monitoring the Bank's risk appetite and policies and following up and reporting on risk-related issues across all risk types. The Internal Control and Compliance Division is working towards mitigation of operational and compliance risk of the Bank and providing assurance and informs strength and potentials of the Internal Control functions.

The Board of Directors of the Bank is responsible for the Bank's system of internal control. It has set appropriate policies on internal control and seeks regular assurance that the system is functioning effectively. Through the establishment of the Audit Committee, the Board of Directors regularly monitors the adequacy and effectiveness of the internal control system of the Bank.

The SMT also reviews the overall effectiveness of the control system of the Bank and provides a certificate on a yearly basis to the Board of Directors on the effectiveness of internal control policies, practices, and procedures.

Protection of Shareholders' Right

In Trust Bank, all members enjoy equal rights and are subject to the same liabilities compared to all other members of the same class. The members are entitled to exercise their fundamental rights on an equitable basis and actively participate in General Meetings and exercise their voting rights to decide important matters. Moreover, the members are regularly apprised by the Board on the success/failure in achieving business and targets set out in Bank's annual work plan, plans, and strategies. The members' have the rights to sell, purchase or transfer of shares, access to information, and share the profitability/income of the Bank, etc.

The Board acknowledges that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have adequate means of redress.

Going Concern

There are no significant doubts about the Bank's ability to continue as a going concern. The Bank has adequate resources to operate for the foreseeable future and is financially sound. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Directors have a reasonable expectation that the Bank and its subsidiaries will have adequate resources to continue in operational existence and as a going concern for the foreseeable future. A separate statement on the Going Concern Status of the Bank is appended in this report.

Operating Results

There is no significant deviation of the operating results from that of last year.

Declaration of Dividend

The Bank's policy is to maximize the value of shareholders. The Bank distributes optimum profit to the shareholders for each year after payment of income tax, transfer of the fund to regulatory reserve, provision for loans and advances, etc. To maintain a steady growth of the business, the Bank always tries to invest in profitable and thrust sectors, scrutinizing industry growth, financial soundness, prospects, etc.

Trust Bank sustained its commitment to the shareholders. In this regard, the Board of Directors, in its 331(04/2022) meeting held on 25 April 2022, has recommended 22.50 percent Dividend (12.50 percent Cash and 10.00 percent Stock) subject to the approval of the shareholders at the Annual General Meeting to be held on 02 August 2022.

Declaration of Interim Dividend

The Board of Directors of Trust Bank Limited did not declare any interim dividend during 2021.

Meetings of Board of Directors

The Board of Directors met several times in 2021. The statistics of the meetings are given below:

Type of Meeting	Number of Meetings
Board Meeting	11
Executive Committee Meeting	37
Audit Committee Meeting	05
Risk Management Committee Meeting	04

A separate statement on the attendance of the Board of Directors in several meetings is appended in the Corporate Governance Report (under respective types of meeting).

The Pattern of Shareholdings

The Corporate Governance Report contains a detailed discussion on the pattern of shareholdings of Trust Bank Limited.

Brief Resume of the Directors

Brief profile of directors and their representation in other companies have been presented in the Board of Directors' section of this report.

Management's Discussion and Analysis Signed by CEO/ MD

Please see the Message from MD & CEO and Management Discussion and Analysis sections of this annual report.

Certification by the CEO and CFO

The certification of MD & CEO and CFO has been presented on this annual report.

Compliance of Conditions of Corporate Governance Code by Trust Bank Limited

Trust Bank has complied with the conditions of the Corporate Governance Code as imposed by the Bangladesh Securities and Exchange Commission in line with the rules and regulations of the primary regulator, i.e., Bangladesh Bank.

Certificate on Compliance of Corporate Governance Code

The certificate issued by K. M. Hasan & Co., Chartered Accountants, has been presented with the corporate governance report.

State of the Bank's Affairs

A detailed report on the Financial Performance of Trust Bank has been appended in the Management Discussion and Analysis section of this Annual Report.

Changes in Bank's Activities, Subsidiaries' Activities etc.

The Bank and Subsidiaries experienced no significant change in strategy and actions in 2021.

Directors' Responsibility Statement

It is essential to have specific demarcation of responsibilities and authorities among controlling bodies over bank affairs to ensure good governance in the bank management. In the Bank Company Act, 1991 (amended from time to time), the newly included Section 15 (Kha) and (Ga) give responsibility to the board of directors for establishing policies for the bank company, for risk management, internal controls, internal audit and compliance and for ensuring their implementation.

a) Work-planning and Strategic Management

The Board determines the objectives and goals and, to this end, chalk out strategies and work plans on an annual basis. The Board primarily engages itself in making procedures consistent with the determined objectives and goals and the issues relating to structural change and reformation to enhance institutional efficiency and other relevant policy matters. The Board analyze/monitor, at quarterly rests, the development of the implementation of the work-plans.

The Board sets the Key Performance Indicators (KPIs) for the CEO & immediate two tiers below the CEO and evaluates them from time to time.

b) Credit and Risk Management

The policies, strategies, procedures etc., in respect of appraisal of loan/investment proposal, sanction, disbursement, recovery, reschedule, and write-off thereof are made with the board's approval under the purview of the existing laws, rules and regulations. The board distributes the power of sanction of loan/investment explicitly, and such distribution is desirably made among the CEO and his subordinate executives as much as possible. No director, however, interfere, directly or indirectly, in the process of loan approval.

The board frames policies for risk management and gets them complied with and monitor the compliance at quarterly rests and review the concerned report of the risk management team, and compiles in the minutes of the board meeting. The board monitors compliance with the guidelines of Bangladesh Bank regarding key risk management.

c) Internal Control Management

The board is vigilant on the bank's internal control system to attain and maintain a satisfactory qualitative standard of its loan/investment portfolio. The board establishes such an internal control system to conduct the internal audit process independent from the management. It reviews the reports submitted by its audit committee at quarterly rests regarding the compliance of recommendations made in internal and external audit reports and the Bangladesh Bank inspection reports.

d) Human Resources Management and Development

Policies relating to recruitment, promotion, transfer, disciplinary and punitive measures, human resources development etc. and service rules are framed and approved by the board. The chairman and the directors are in no way involve themselves or interfere in or influence any administrative affairs, including recruitment, promotion, transfer and disciplinary measures as executed under the set service rules. No member of the board of directors is involved in the selection committees for recruitment and promotion to different levels. However, recruitment, promotion, transfer, and punishment immediately two tiers below the CEO; rest upon the board. Such recruitment and promotion are carried out complying with the service rules, i.e., policies for recruitment and promotion.

The board focuses its special attention on developing skills of the bank's staff in different fields of its business activities, including a careful appraisal of loan/investment proposals, and the adoption of modern electronic and information technologies and the introduction of effective Management Information System (MIS). The board gets these programs incorporated in its annual work plan. Moreover, the board promotes a healthy code of conducts for developing a compliance culture.

e) Financial Management

The annual budget and the statutory financial statements are finalized with the approval of the Board. The Board, at quarterly rests, reviews/monitors the positions in respect of Bank's income, expenditure, liquidity, non-performing asset, capital base and adequacy, maintenance of loan loss provision and steps taken for recovery of defaulted loans, including legal measures.

The Board frames the policies and procedures for the Bank's purchase and procurement activities and accordingly approves the distribution of power for making such expenditures. The maximum possible delegation of such power of expenditures rests on the CEO and his subordinates. The decision on matters relating to infrastructure development and purchase of land, building, vehicles, etc., for the Bank's business is adopted with the Board's approval. The Board reviews the Asset-Liability Committee (ALCO) and its working according to Bangladesh Bank guidelines.

f) Appointment of Chief Executive Officer (CEO)

In order to strengthen the financial base of the bank and obtain the confidence of the depositors, one of the significant responsibilities of the Board of directors is to appoint an honest, efficient, experienced and suitable CEO or Managing Director. Accordingly, the Board acts with the approval of the Bangladesh Bank.

Thanks and Gratitude

The Bank closed the year 2021, displaying substantial improvement in core business areas in terms of volume of business and net profit. This was possible due to the dedicated efforts of the employees of the Bank and sincere cooperation of all concerned. Above all, a solid liquidity base, prudent fund and credit management, continued guidance and inspiration to the Management by the members of the Board immensely contributed to the overall development. The Board of Directors is indebted to the valued clients, shareholders, business associates, and numerous well-wishers at home and abroad for their continued support, patronage and trust they reposed on the Bank. The Board of Directors expresses gratitude and thanks to the Government of Bangladesh, Ministry of Finance, Bangladesh Bank, Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, Dhaka Stock Exchange, Chittagong Stock Exchange and other regulatory bodies for their valuable guidance from time to time.

The Board of Directors also likes to record the warm appreciation for sincere and dedicated service rendered by the executives, officers, and staff of the Bank that played an instrumental role in sustaining the Bank's growth.

The Bank aspires to do better in future, and with this expectation, we place before the esteemed shareholders the accounts of the Bank for the year 2021 for approval.

On behalf of the Board of Directors'



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



ট্রাস্ট সহপাঠী

- ১৮ থেকে ৩০ বছরের সকল শিক্ষার্থীর জন্য প্রযোজ্য
- মাত্র ৫০০ টাকা দিয়ে একাউন্ট খোলা যায়
- একাউন্ট মেইন্টেনান্স/মিনিমাম ব্যালেন্স ফি নেই
- ইন্টারনেট, এসএমএস এবং ফোন ব্যাংকিং ফি নেই
- বিশেষ ডিপোজিট স্কিম 'ট্রাস্ট ঝিনুক' খোলার সুবিধা
- একাউন্ট বন্ধ করার কোন ফি নেই

Trust Bank
A Bank for Financial Inclusion

16201

www.tblbd.com

Report of the Audit Committee

In compliance with BRPD circular # 12 dated 23 December 2002 of Bangladesh Bank, the Audit Committee of the Board of Directors was at first formed on 05 February 2003 in the 64th Board Meeting. Major objectives of the Audit Committee are:

a. 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; and

b. Review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Bank's process for monitoring compliance with laws and regulations and its own code of business conduct.

Composition of Audit Committee

As per the Corporate Governance Guideline of BSEC, the formation of the Committee as on 31 December 2021 is as under:

Name	Status with Committee
Mr. Arshad Jamal	Chairman
Maj Gen AKM Aminul Haque, ndc, afwc, psc	Member
Mr. Md. Mizanur Rahman, FCS	Secretary

Roles and Responsibilities of Audit Committee

The purposes, authority, duties, and responsibilities of the Audit Committee are clearly mentioned in the Audit Committee Charter. To recognize the importance of oversight responsibilities of the Board enunciated in the aforementioned BRPD circular with special emphasis on ensuring compliance in the light of all applicable legislation, the prime responsibilities of the Audit Committee, among other things, are as follows:

a. Internal control

1. Evaluate whether management is setting the appropriate compliance culture by communicating the importance of internal control and the management of risk and ensuring that all employees have an understanding of their roles and responsibilities;
2. Review the arrangements made by the management for building a suitable Management Information System (MIS) including computerization system, and its applications;
3. Consider whether internal control strategies recommended by internal and external auditors have been implemented by the management;
4. Review the existing risk management procedures for ensuring an effective internal check and control system;
5. Review the corrective measures taken by the management as regards the reports relating to fraud-forgery, deficiencies in internal control, or other similar issues detected by internal and external auditors and inspectors of the regulatory authority and inform the Board on a regular basis;
6. Review Management Letters/Letter of Internal Control weakness issued by statutory auditors;
7. Monitor choice of accounting policies and principles, internal control risk management process, hiring of external auditors and its' performance;
8. When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue, the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales, and marketing expense, working capital, etc.), on a quarterly basis, as part of

their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for purposes other than those stated in the offer document /prospectus;

9. Review the Norms/Practices/Investigation on the current issue of trading of foreign currency;
10. Review activities of any division/department/unit of Head Office and recommend to Board to set better layout/guideline for improvement.
11. Review CSR activities;
12. Review the financial statements, in particular the investments made by the subsidiary company.

b. Financial Reporting

1. Review the annual, half-yearly, and quarterly financial statements before submission to the Board for approval and determine whether they are complete and consistent with the accounting standards set by the regulatory authority;
2. Meet with management and the external auditors to review the financial statements before their finalization.

c. Internal Audit

1. Review the activities and organizational structure of the internal audit function and ensure that no unjustified restrictions or limitations are made;
2. Review the efficiency and effectiveness of internal audit function;
3. Examine whether the findings and recommendations made by the internal auditors are duly considered by the management or not.

d. External Audit

1. Review the auditing performance of the external auditors and their audit reports;
2. Examine whether the findings and recommendations made by the external auditors are duly considered by the management or not.
3. Make recommendations to the Board regarding the appointment of the external auditors.

e. Compliance with Existing Laws and Regulations

Review whether the laws and regulations framed by the regulatory authorities (i.e., Bangladesh Bank, BSEC, and other bodies) and internal rules approved by the Board have been complied with or not.

f. Other Responsibilities

1. Place compliance report before the Board on a quarterly basis regarding regularization of the errors & omissions, fraud and forgeries, and other irregularities as detected by the internal and external auditors and inspectors of regulatory authorities;
2. Perform other oversight functions as requested by the Board and evaluate the committee's own performance on a regular basis.

Meeting of the Committee

During the year 2021, total Five (05) meetings were held. In these meetings, the Managing Director, Head of IC&C, Head of Credit Administration, Chief Financial Officer were invited to attend as and when the committee required their presence.

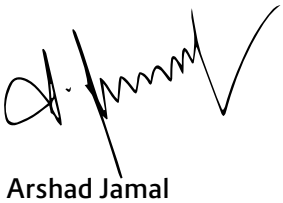
Activities

During the year under review, the Audit Committee focused on the following major issues:

1. Review and approval of annual audit plan of IC&C Division of Head Office;
2. Review of significant audit reports of different branches and divisions/departments of Head Office and compliance thereof submitted by IC&C Division, Head Office.
3. Review the status of classified loans of the Bank;
4. Review the external auditors' report and their Management letter and compliance thereof;
5. Review management's actions in computerization of the bank and its applications and Management Information System (MIS) of the Bank;
6. Review of summary report containing reasons of high NPL of different branches of the Bank:
7. Review of overall functions of Credit Administration Division:
8. Review of report on loss incurring different Branches of the Bank;
9. Review the summary report on Internal Audits of Branches & Divisions of Head Office.

Review of Financial Statements

The committee regularly reviews the financial statements each year. While reviewing audited financial statements, representatives of external auditors also remain present. The external auditors express their opinion regarding financial statements and other issues that require immediate attention of the Management for ensuring the quality of the Bank's assets. Based on the review and discussion in the meeting, the Audit Committee recommends the financial statements for approval by the Board of Directors.



Arshad Jamal
Chairman, Audit Committee

Evaluation of the Quarterly Financials by the Audit Committee and the Board

In accordance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC), Trust Bank prepares and presents quarter-ended Financial Statements complying with the BAS (Bangladesh Accounting Standards). The financial statements are initially sent to the Audit Committee for review. The financial statements are finally submitted to Bangladesh Securities and Exchange Commission (BSEC) after obtaining approval from the Board. Afterward, the Quarter Ended Financial Statements are published in several daily newspapers.

The financial statements are also posted on the website of the Bank.

As recommended by Audit Committee, the Board approved the consolidated financial statements in 2021 and disclosed, among others, the followings:

BDT in Million

Particulars	2021 01 Jan to 31 Dec	2020 01 Jan to 31 Dec	2021 01 Jan to 30 Sep	2020 01 Jan to 30 Sep	2021 01 Jan to 30 Jun	2020 01 Jan to 30 Jun	2021 Jan 01 to 31 Mar	2020 Jan 01 to 31 Mar
Balance Sheet								
Cash	18,440	17,516	18,802	14,828	17,282	17,079	18,338	28,576
Balance with other banks and financial institutions	15,499	13,580	14,592	8,079	21,511	13,057	12,688	14,428
Money at call and on short notice	-	680	3,385	2,544	3,590	3,673	2,685	1,234
Investment	67,593	93,447	95,141	86,789	90,789	72,295	81,974	44,896
Loans and advances/Islami Banking investments	259,166	223,231	245,183	220,154	234,863	217,942	220,458	213,243
Fixed assets including premises, furniture and fixtures	2,372	2,024	1,711	1,911	1,831	1,715	1,909	1,836
Other assets	6,424	5,980	8,433	8,604	7,888	8,822	7,392	4,997
Total assets	369,494	356,458	387,247	342,911	377,754	334,583	345,444	309,212
Borrowings from other banks, financial institutions and agents	37,705	26,445	43,588	25,993	35,406	23,922	29,238	23,070
Deposits and other accounts	284,707	286,935	295,737	277,719	295,923	272,869	272,508	248,669
Other liabilities	28,322	25,469	28,343	21,341	26,674	21,188	25,450	21,610
Total liabilities	350,734	338,849	367,668	325,053	358,003	317,979	327,196	293,349
Paid-up capital	7,076	6,433	7,076	6,433	6,433	6,127	6,433	6,127
Total shareholders' equity	18,760	17,609	19,579	17,858	19,751	16,604	18,248	15,863
Total liabilities and shareholders' equity	369,494	356,458	387,247	342,911	377,754	334,583	345,444	309,212
Off- Balance Sheet Items	139,467	92,091	127,593	89,038	115,977	83,413	99,394	87,250
Profit And Loss Account								
Net interest income/net profit on investments	6,386	4,181	4,134	3,134	2,567	2,498	1,269	1,560
Total operating income (A)	16,824	11,890	10,808	8,924	7,066	5,709	3,411	3,044
Total operating expenses (B)	6,429	4,514	3,841	3,018	2,386	2,001	1,170	945
Profit before provision (C=A-B)	10,395	7,376	6,966	5,906	4,680	3,708	2,241	2,099
Net profit after taxation	2,675	1,799	2,779	2,626	1,557	1,285	650	586
Earnings Per Share (EPS)	3.78	2.54	3.93	4.08	2.42	2.10	1.01	0.96

What we do in Treasury?

The function of Treasury is to optimize liquidity as well as capital of the Bank while administering the financial assets. Treasury is also responsible for making sound financial investments while reducing financial risks. As such, if managed correctly, Treasury can be a flexible and a significant contributor to Banks financial performance. Headline attention on business performance does tend towards the income statement side, in terms of revenue growth and profitability since the core purpose of doing Banking business is to provide returns to its shareholders, of which return on equity (ROE) is the standard metric. And If the components of ROE are analyzed, the broader role that treasury plays can be seen clearly.

1. Net Profit Margin (Profit/Sales): Searching for cheaper borrowing costs increases contribution margin = **more competitive**
2. Asset Turnover (Sales/Assets): Getting more yield out of assets through ALM and portfolio management = **more revenue**
3. Financial Leverage (Assets/Equity): Managing debt to optimal levels = **more opportunities**

Again nowadays, the Banking industry is constantly facing changes in technology, regulation and compliance, which as a result is ministering Treasury becoming **a strategic business partner** across all the areas of Banking Business. TBL Treasury is also not an exception. Over the last couple of years TBL Treasury has been performing very well despite the adversaries & economic turmoil globally as well as within the country.

TBL Treasury primarily focuses on the followings:

- ✓ Expanding transaction volume
- ✓ Utilizing different market opportunities within all risks and regulatory limits
- ✓ Strengthening ALM operations
- ✓ Creating a diversified fund management channel
- ✓ Minimizing market, liquidity and interest rate risks
- ✓ Enhancing profitability

TBL Treasury has the following desks through which it offers a complete and well diversified package of Treasury solution to its customers both in the interbank and corporate market.

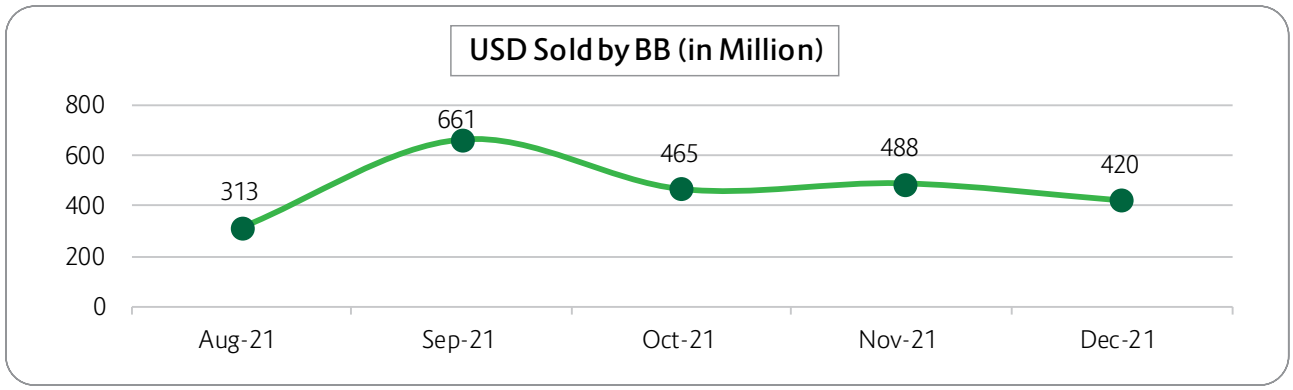


Diary of 2021

The Year 2021 started with a light of hope that the COVID-19 spree was finally slowing down as daily confirmed case came down to 8.18% on the first day of the year. Besides, pilot vaccination against COVID-19 started on 27 January 2021 followed by mass vaccination on 7 February 2021. With all these positivity going around, it looked like the economy was finally going to have a V-Shape recovery. As such, a boost in both private and public sector credit growth was inevitable and prospect of banking business was immense.

However, the second wave of COVID-19 due to wide spread infection of delta variant shattered the global health system from West to East within the first quarter of the year. Bangladesh was no exception and a Nationwide lockdown was imposed on 5 April 2021. By August'21 daily infection rose over 16,000 whereas daily death exceeded 250. Lockdown was still 'on' during the month of Ramadan and business of all types struggled from the pain of sluggish economy. Second wave lasted for almost two quarters before it slowed down in September'21, thanks to the government for its all-out efforts on vaccination and relaxation on vaccination rules.

In the middle of the year the picture of the economy was not the same as it was anticipated. By the end of July'21 Wage Earners' Remittance and Export contracted by 28% and 11.19% respectively from the same period of previous year whereas import surged by 45%, this three-fold effect led to half yearlong crisis in USD market. Bangladesh Bank had no option but to devalue BDT against USD from 84.80 to 85.80 over the year. Meanwhile, USD 2,348.10 million (USD 2.348 billion) have been sold by Bangladesh Bank as measure to keep the local currency stable against USD.



The economic condition started to revive from the beginning of last quarter and private sector credit grew up to 10.68% in December'21 whereas it was 8.35% in June'21. As soon as the COVID restrictions began to ease, the cycle of economy started to move.

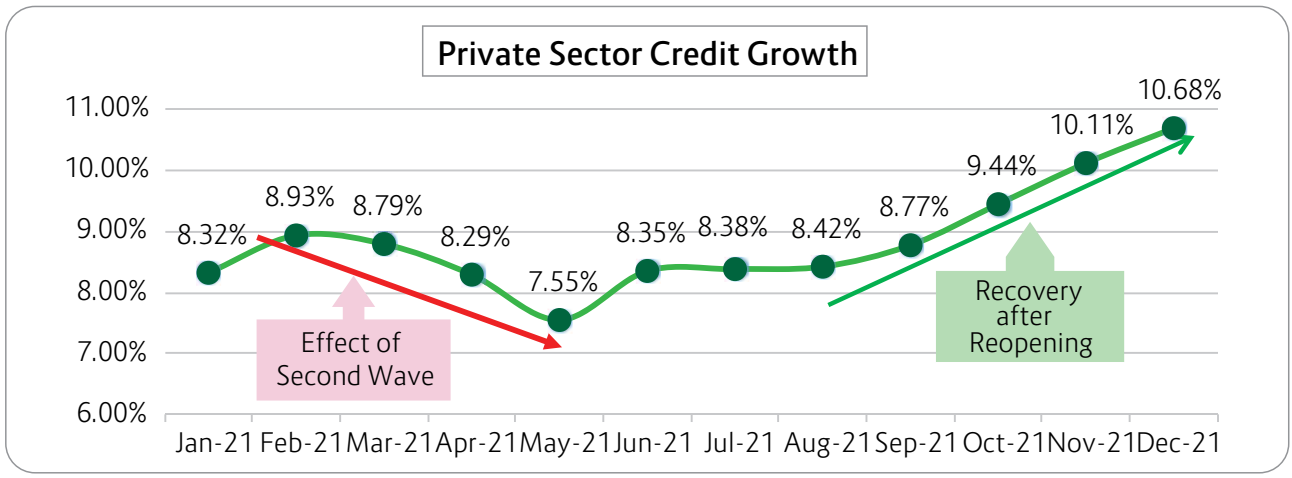
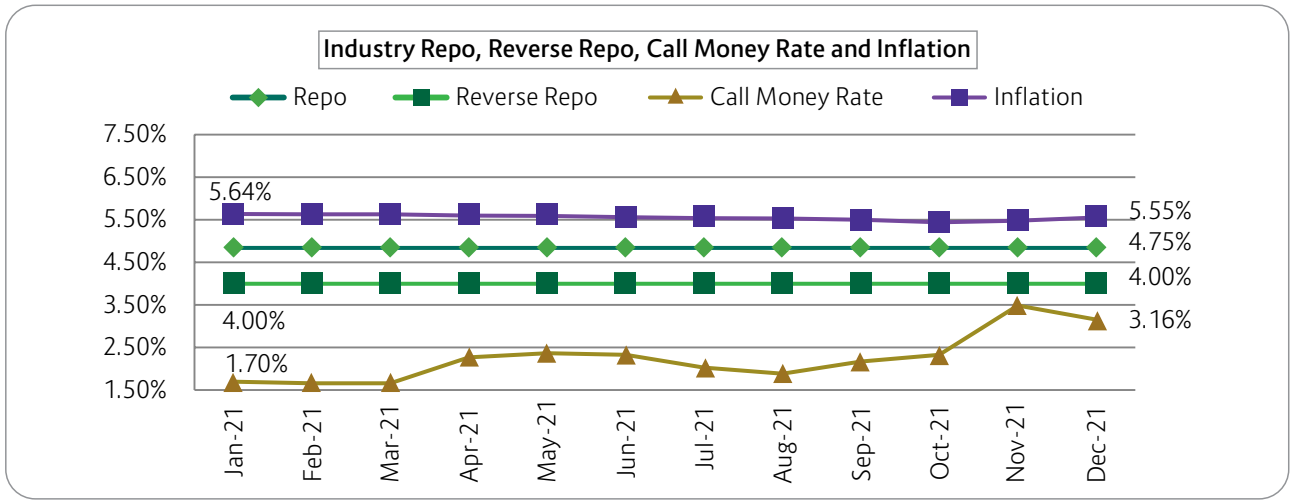


Figure: Private Sector Credit Growth

The last quarter of 2021 gave us hope of recovery and prospect for the coming year, but at the same time a new variant of COVID-19, Omicron, is spreading infection in the West and concern in the East.

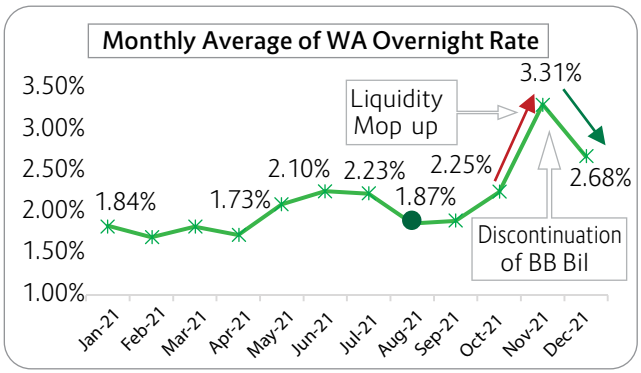
However, in 2021 the Local Money Market was quite liquid throughout the year. This was mainly due to Bangladesh Bank's expansionary policy measures which resulted in a highly liquid local money market. Different

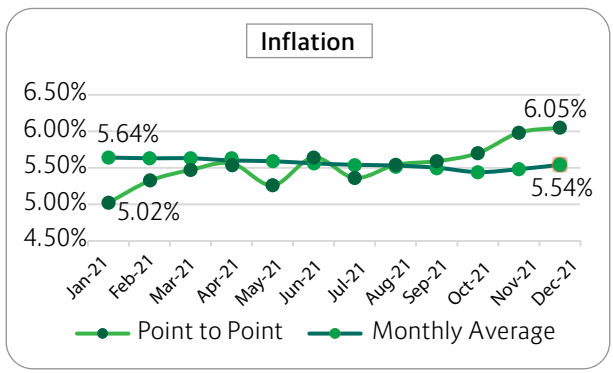
steps along with the prudent monetary policy adopted by Bangladesh Bank ensured sustainable economic growth in 2021 while containing inflation within 5.55% as compare to 5.69% in December 2020.



Economic Outlook of 2022

Bangladesh Bank in its Monetary Policy for FY22 suggested an indifferent policy, i.e., accommodative and expansionary. But due to sluggish economic condition resulted from health restrictions and nationwide lockdown, Banks were left with abundant liquidity and limited source of investment. Overnight Call Money rate crumbled to as low as 1.73% in April'21. Ease of money created inflationary pressure which is reflected in Point to Point Inflation of the year:





In order to protect the market from loads of abundant liquidity and unstable price index, Central Bank introduced Bangladesh Bank Bill on 09 August 2021 with a motive to mop up additional liquidity from the circulation. Such initiative of Bangladesh Bank not only pushed up the short term money market rates, but also resulted in an upward shift of Treasury Bill/Bond yield curve. Meanwhile, Bangladesh Bank sold USD 2,348.10 million (USD 2.348 billion) to the Banks to keep the exchange rate within the grip which in turn absorbed BDT 19,772.00 Cr. liquidity from the market. Consequently, Money Market experienced tight liquidity scenario for a very short period of time and later on market sustained with optimum liquidity. What is more, we have entered into 2022 with upward vibe on both Money Market and Fixed Income Market and a speculation that Central Bank will keep the FX Market stable.

In the light of above discussion, Money Market is expected to dry out over the time and by the end of first quarter all indicative short term rates along with treasury bill rates are expected to go up. Such shifts may have impact on medium to long term rates. However, short term fund management in order to minimize liquidity risk is the primary consideration in making investment decision.

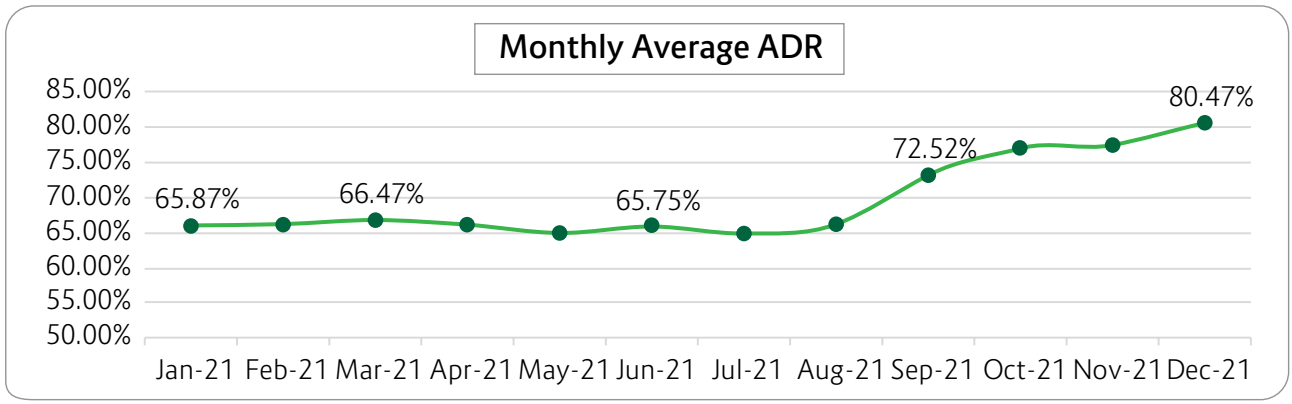
According to Ministry of Finance GDP of Bangladesh is expected to grow by 7.20% in FY22 with a target of 7.50% in FY23. World Bank, however, projected a 6.40% and 6.90% growth in FY22 and FY23 respectively. Whereas ADB forecasts a growth of 6.80% in FY22. With continued robust growth expected in major destination countries, export earnings should reach pre-pandemic levels. Exports are expected to expand by 8.00% in FY22. Remittances are also expected to remain strong, firming up private consumption. Growth in remittances is likely to moderate to 7.00% in FY22. Improving consumer confidence and government stimulus measures will help boost private and public investment. *The main downside risk to the forecast would be sustained escalation of infection rates in major advanced economies, clipping external demand.* Inflation is projected to increase to 5.80% in FY22. A favorable agricultural outlook, underutilized capacity, and continued vigilance of Bangladesh Bank should keep in check inflationary pressures from higher global oil and commodity prices. Domestic administered

prices for fuel may mitigate the impact of increased crude oil prices globally. Imports are expected to grow by 5.00% from a high base. An increase in the volume of imports of petroleum and petroleum products is expected, but with a more moderate price adjustment than in FY21. Accelerated implementation of large infrastructure projects and robust real estate development are expected to boost imports of inputs for construction, capital equipment and other materials. Meanwhile, the need for food grain imports will fall. The trade deficit is expected to be stable in dollar terms as both exports and imports increase. With moderate growth expected in remittances, the current account deficit is expected to narrow to 0.60% of GDP in FY22 from 1.10% of GDP in FY21.

Although there is difference between projections of our Finance Ministry, World Bank (WB) & Asian Development Bank (ADB), but one thing is certain that a thriving economy waits ahead in FY23, half of which falls in this calendar year. If daily life is not disrupted by further hindrances like health restrictions and lockdown, domestic demand will play an important role in rebounding economic activity, with foreign demand keeps growing achievement of projected GDP growth is actually within the sight. Again, in order to ensure full swing economy, a number of factors are correlated and must click on time.

Treasury Performance in 2021 and Prospect in 2022

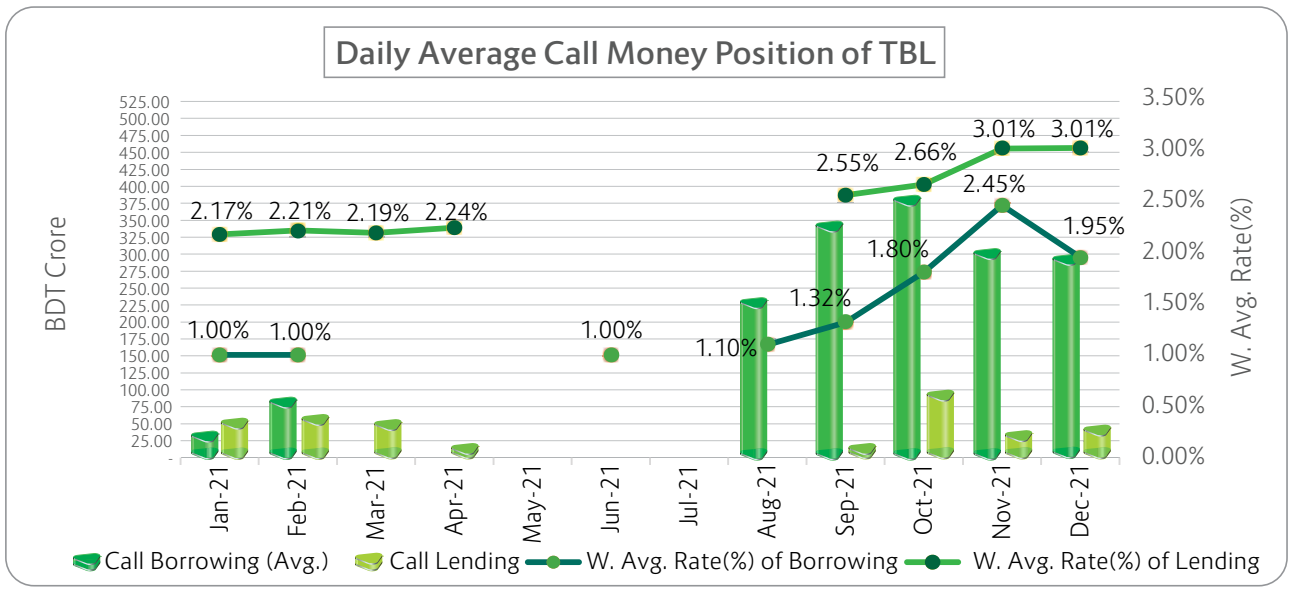
Treasury, being the key performing organ of a bank, generates the bigger pie of the profit. TBL Treasury is no different and lived up to its reputation and expectation in 2021. TBL Treasury ensured smooth operations in all areas and achieved a stable revenue in volatile market condition. Year 2022 will be different since our Bank has successfully closed 2021 with 84% above ADR whereas it was only 65% at the beginning.



Since a sizeable amount of our Total Investible fund has been driven towards mainstream banking business, it is natural that a major portion of revenue in 2022 will be generated from Net Interest Income. Notional volume of Treasury Revenue will move along the Treasury Investment, which is declining. But overall rate of return is expected to rise as a better reinvestment opportunity may prevail over the year.

Overall Treasury revenue numbers in 2021from different Treasury Desks are briefed below:

Money Market:

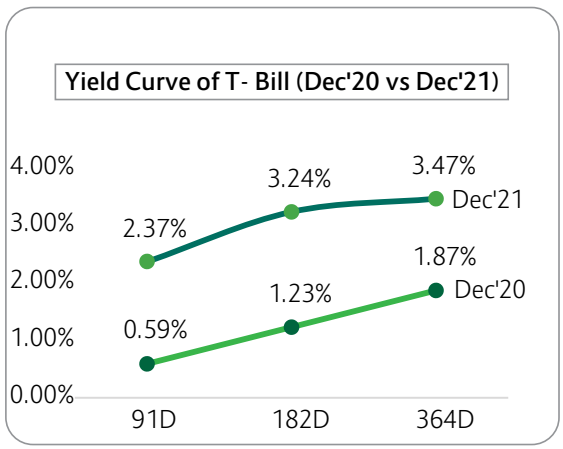


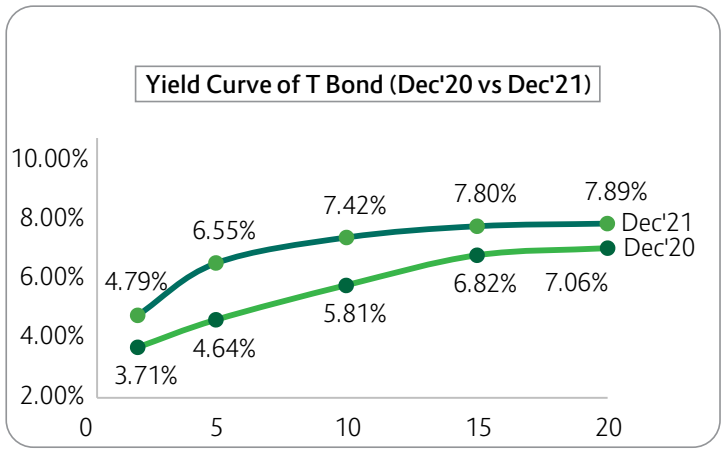
Trust Bank Limited has borrowed money from the market throughout the year. Form of borrowing were adjusted in number of options depending on the cost feasibility and availability. However, since Aug'21 till the end of 2021, Trust Bank borrowed a sizeable amount from Interbank Call Money market average rate of which ranged from 1.10% to 1.95% with an exceptional high rate of 2.45% on Nov'21 resulted from sudden tightness in liquidity. Our Money Market desk made money market lending at the same time ensuring a lucrative spread.

Volatility in Money Market is expected in 2022 due to negative Net Foreign Asset Growth and Central Bank's discomfort towards inflationary pull. As such, Money Market's primary objective will be ensuring ample liquidity to ensure stress free banking business. But surely the desk will try to make money from arbitrage opportunity arisen from volatility.

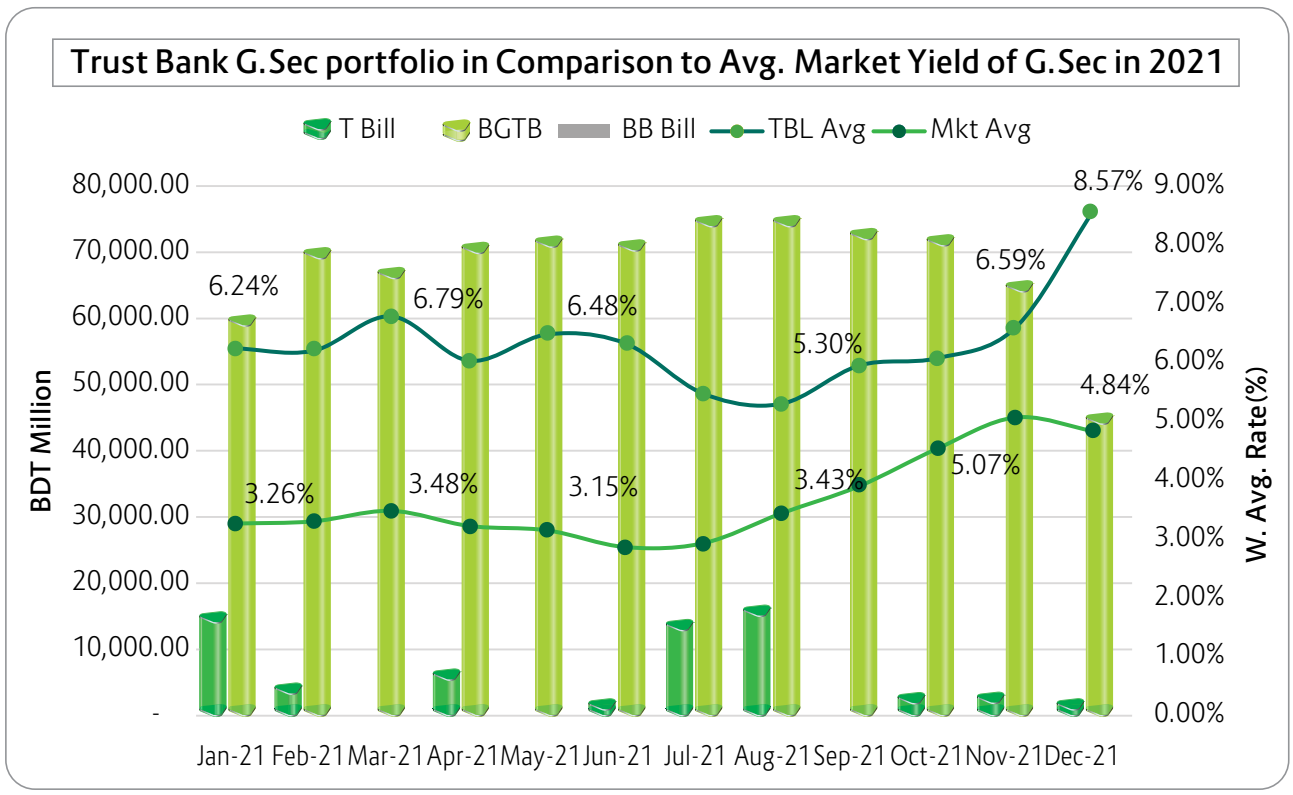
Fixed Income Securities:

Yield curve of our major fixed income instruments, Treasury Bills and Bonds, made a parallel jump, thanks to Bangladesh Bank's timely initiative to mop up abundant liquidity through Bangladesh Bank Bill.





Besides, ensuring consistent interest income of **BDT 513.26 Crore** from bills and bonds, Treasury successfully earned an unprecedented **BDT 132.79 Crore** amount of Capital Gain.



Treasury investment in Fixed Income Securities shows a dome shaped curve that indicates diminishing investment in respect to increasing credit growth. The rate of return on the other hand increased to 8.57% against the market average of 4.84%.

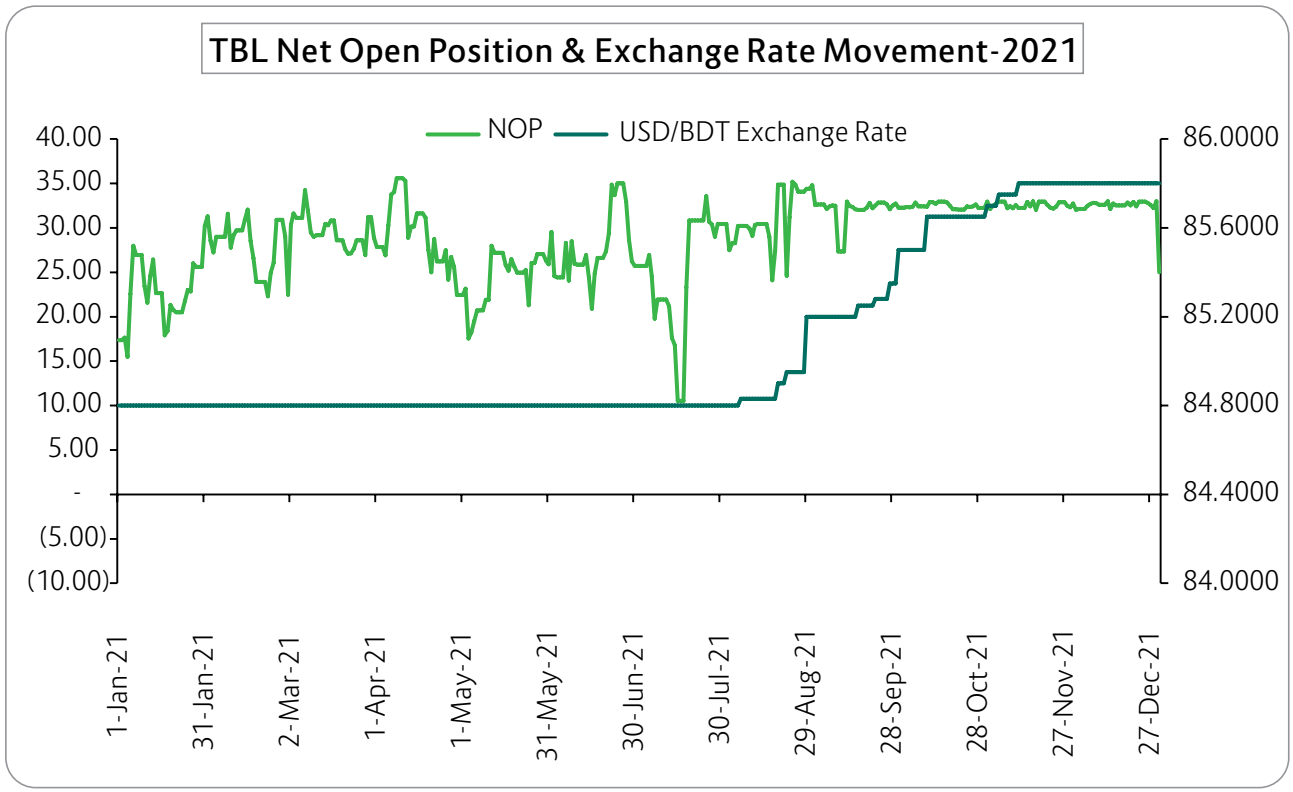
Outlook for Fixed Income Securities in 2022 seems favorable as TBL will have advantage of taking reinvestment opportunity throughout the year. Prudent fund management and timely investment will enable the Bank to form a high yielding and low risk bearing portfolio.

Foreign Exchange Desk:

In FX market, Interbank Foreign Exchange rate is in increasing trend. BDT depreciated against USD and stood at 85.80 level as of 31th December'21 which was 84.80 at the very beginning of 2021. World economy is resuming its activities after absorbing COVID-19 pandemic shock and subsequently FX policies adopted by central Bank, the demand of Foreign currency is increasing significantly as a result Bangladesh Bank had to sell USD 2,348.10 billion (equivalent to BDT 197,723.80 million) to the commercial Bank from 19th August '2021 for import payment settlements.

From Jan-Dec'21 imports increased by 52.35%, Export by 31.60% & remittance by 1.50%. Increasing LC opening by 53.15% & LC settlement by 52.91% in July to Dec'21 compared to same period in previous year revealed that demand for foreign currency may rise further in upcoming days.

In 2021, FX Desk in this stalled FX market was able to generated BDT 732.32 million as Exchange Gain in comparison to BDT 568.27 million of 2020. Again at the end of 2021 Treasury funding to OBU reached to USD 94.75 million which at the end of 2020 was USD 75.44 million registering a 25.60% growth.



Asset Liability Management (ALM) Desk:

Asset Liability Management (ALM) is an integral part of Bank Management. Head of Treasury is the member secretary of ALCO. Therefore, through ALM, Bank mainly aims to achieve the following objectives:

- Growth in assets & liabilities
- Containment of risk in a coherent manner
- Stability and consistency in earnings and
- Profitability

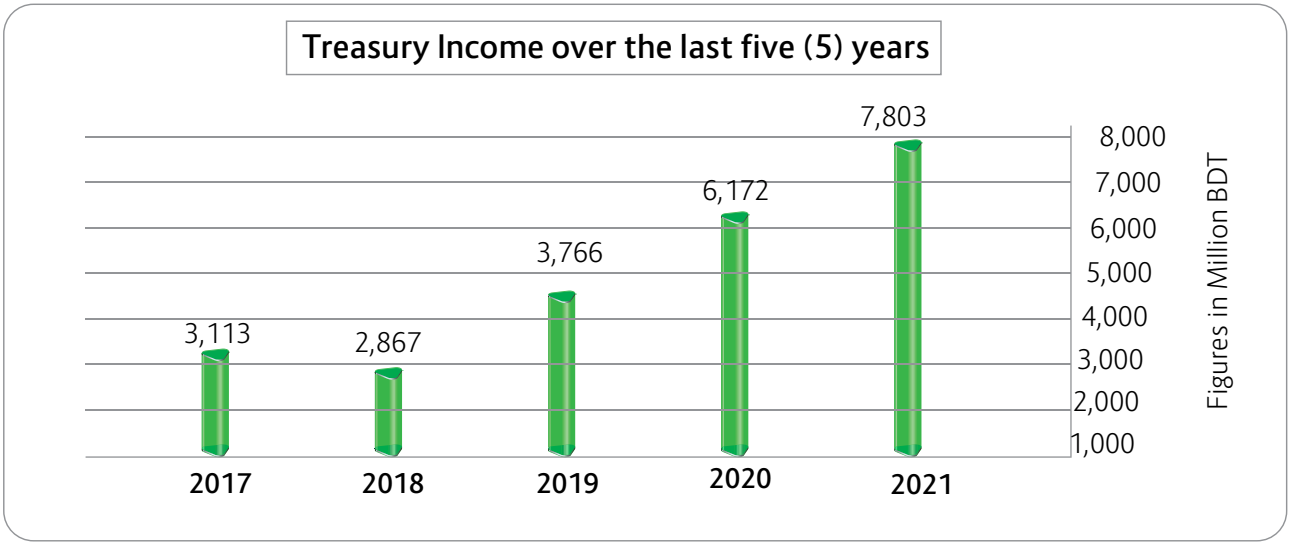
ALM desk, through its own market research and market intelligence presented the market outlook throughout the year, it also provided its forecasts about the local currency and Foreign currency rate movement with facts and figures. This gave Management an explicit idea about the market liquidity for availing market opportunities for loans and advances, investments as well as for fund deployment in alternative forms in 2021. Throughout

the year, the desk helped in pricing the products of both assets and liabilities to gain the competitive advantage from the market movement. The desk 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.

In 2021, Treasury operated within all regulatory limits. There was no single instance where Treasury violated any regulatory limit which reflects TBL Treasury's commitment to operate within the rules and regulations of the Bank as well as other regulatory bodies.

Treasury Income in 2021:

Treasury, as a major contributor to bank's revenue line, contributed significantly in 2021. Overall Treasury revenue numbers in 2021 is given below with a comparison of 2020, 2019,2018 & 2017 to show the growth in its business horizon and revenue line.



Treasury Priorities in 2022:

- ✓ Maximizing Treasury Portfolio return through retaining existing & exploring new areas of business
- ✓ Emphasizing on developing market research expertise under ALM Desk
- ✓ Establishing Foreign Exchange corporate sales desk
- ✓ Emphasizing on cross currency trading desk
- ✓ Strengthening relationship with all counterparts (both Interbank & Corporate)
- ✓ Managing Balance sheet in the most efficient way
- ✓ Special Emphasize for building awareness among corporate customers regarding hedging and its benefits
- ✓ Updating the policies related to treasury in line the changed/modified/amended policies as endorsed by Bangladesh Bank from time to time
- ✓ Organizing knowledge sharing programs e.g. Trainings, Seminars on Treasury and Market Risk Management

Foreign Remittance:

The glorious journey of migrating human capital abroad for procuring Foreign Remittance started from the very early days of independence of Bangladesh. Now foreign remittance has emerged as one of the prime driving forces of economic growth and poverty alleviation in Bangladesh. Mobilizing remittance as a source of foreign currency is pivotal for any bank as it contributes in reducing the bank's dependency on inter-bank market for payment of import bills.

Trust Bank Ltd. since inception through its NRB division has been relentlessly exploring the global green fields of Foreign Remittance. At present the bank has established drawing arrangements with 16 (sixteen) Exchange houses, that covers almost 200 countries across the globe.

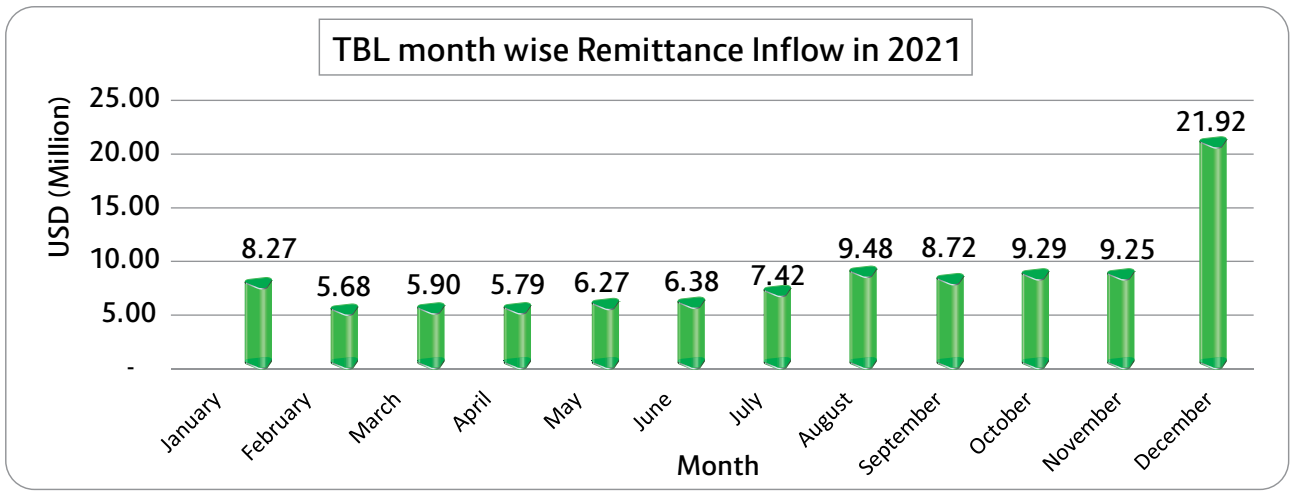
How was 2021 for Foreign Remittance?

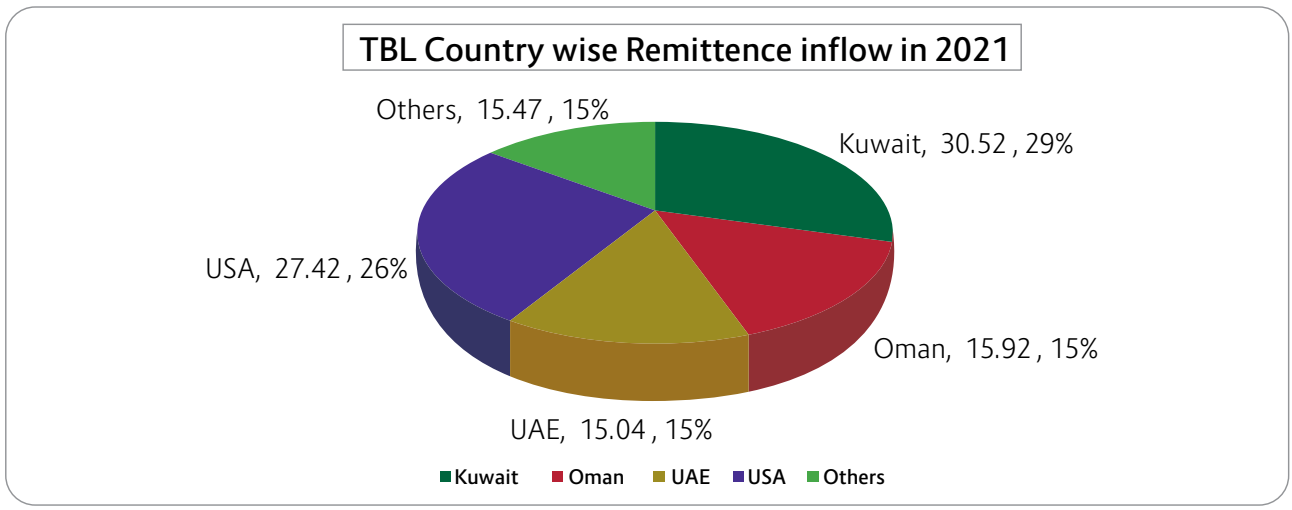
The world economy has been struggling as consequences of the second wave of COVID-19 due to wide spread infection of delta variant that shattered the global health system from West to East within the first quarter of the year. Since then, Robust economies of the world have been again being coming up with different lock down strategies. This as a result has also plunged the volume of Foreign currency remittance channeled across the globe.

In 2021, Bangladesh received its ever highest remittance of USD 22,076.82 million compared to previous highest remittance of USD 21,751.63 million in 2020 recording a 1.50% growth year on year. The 2.00% cash incentive introduced by Finance Ministry had a huge contribution in achieving the milestone. Again the technological transformation seen in recent times that has made receiving remittance within minutes has also played its part in this year's achievement and is believed to do so in the coming years.

Foreign Remittance performance by TBL in 2021:

In 2021 Trust Bank received Inward Foreign Remittance of USD 104.37 Million.





Market forecast for 2022:

Remittance is expected to remain strong, firming up private consumption. Growth in remittances is likely to moderate to 7.0% in FY2022 reflecting a high base. Providing vaccinations for workers is key to job placements in destination countries and to maintain robust growth.

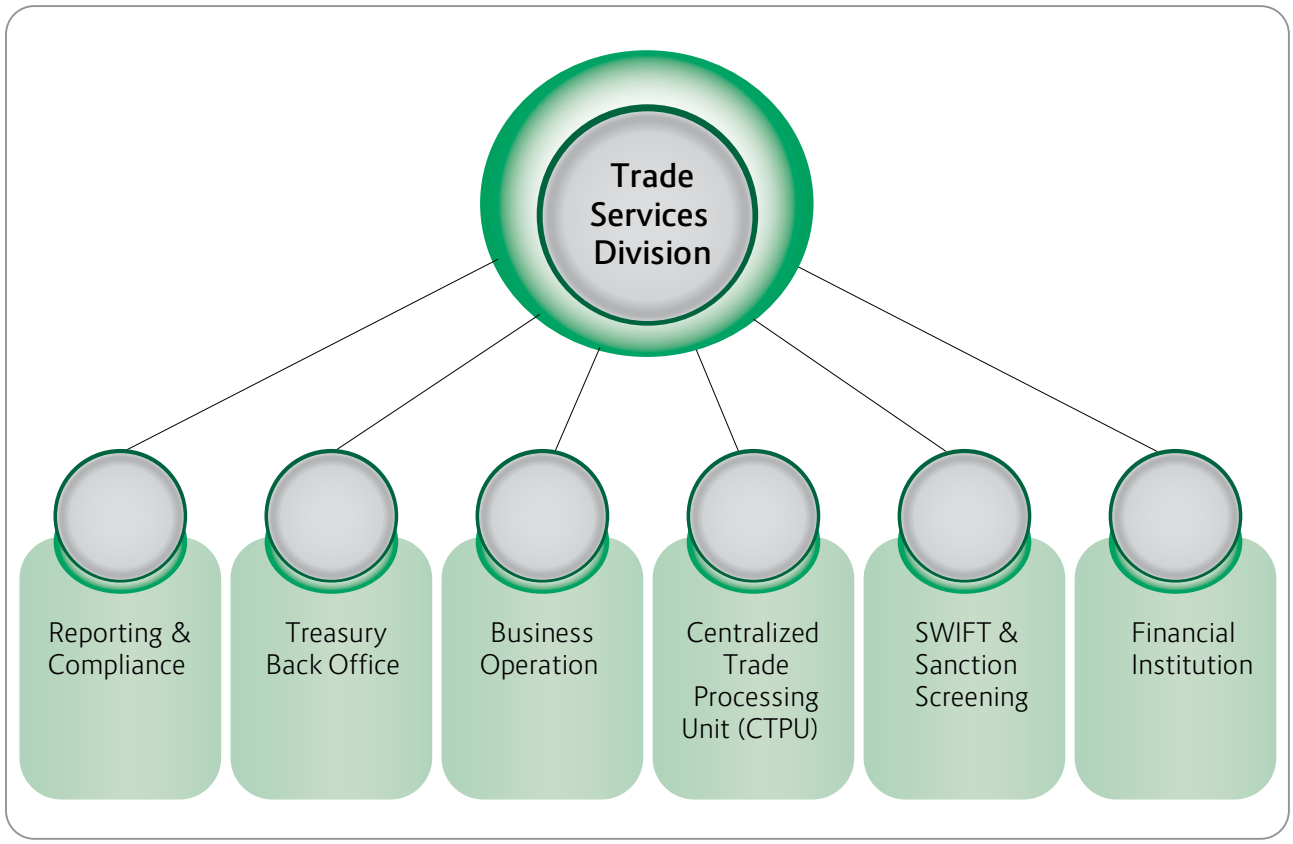
Trade Services

Trust Bank Ltd. successfully reached to its trade-service benchmark and surpassed all of its previous achievements in terms of export and import. To achieve these milestones, amidst the COVID pandemic,

Trade Services Division (TSD) of TBL plays a pivotal role in facilitating trade operations of AD Branches, OBU Operations, Treasury Back Office Functions and Centralized Trade Processing Unit (CTPU).

Previous year, 2020, taught us to be resilient, adaptive and more responsive to macroeconomic variables which led TBL to robust growth under stressed condition. During 2021, TBL achived 86.63% growth in import business and 34.22% growth in export business compared to 2020.

Functional area of TSD at a glance:



TBL is committed to providing diversified, best fit and pragmatic trade solution to its trade clients. With a view to achieving these objectives TBL is continuously reengineering its internal business process, developing new products, improving of IT based solution and focusing on on-the-job learning and off-the-job training of its human resources. As such, number of certified professionals for handling trade transactions like CDCS, CSDG, CAMS of TBL have grown over past few years.

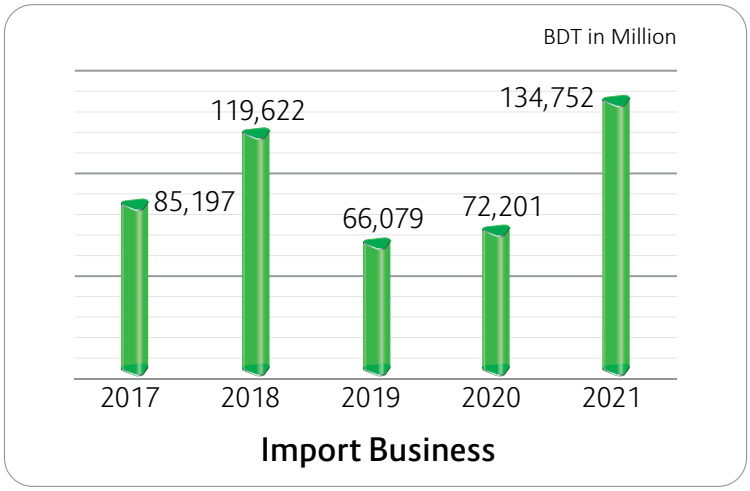
Reporting and compliance issues have been shaped to new dimensions over the years. Trade Based Money Laundering (TBML), Cyber Attacks on SWIFT system create anxiety in the banking arena. On the other hand, local regulation on international trade and commercial remittance is being relaxed. Trade Services Division addressesed these issues on right time, disseminating information to the trade partners and foreign trade officials of the bank to cope up with the new horizon and challenges of international trade.

Import related services:

Trust bank offers a wide range of import related services to its customers. Some of them are mentioned below:

- Issuance of LC - sight, deferred, BTB, UPAS
- Import under contract - DA & DP basis
- Add confirmation, discounting, acceptance and refinance
- Post import financing both in conventional and Islamic mode like LTR, Time Loan etc.

Commonly used imported items are capital machineries and spares, industrial raw materials, food-grains, petroleum etc.

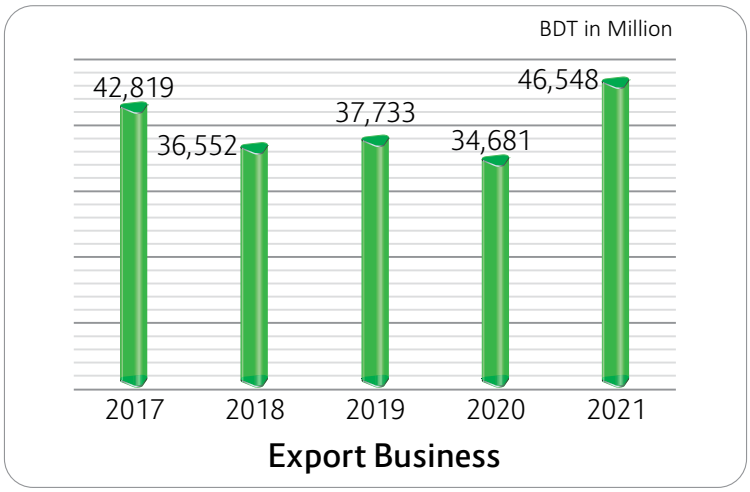


Export related services:

Complete packages for export related services are available at the counter of all branches of TBL. Some of the mentionable export related services are as follows:

- Advising, transfer and lien of export LC
- Facilitate export against contract
- Documentary collection
- Export financing like FDPB, IBP, Packing Credit, Discounting of Direct & Deemed export bills
- Issuance of PRC & cash incentive claim handling

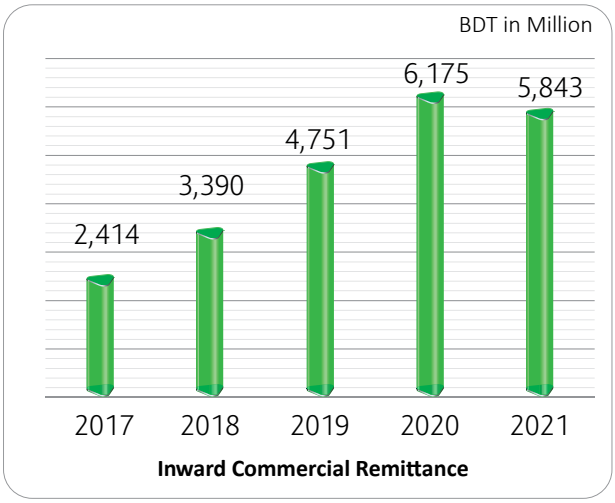
Major export items were RMG, Shrimp & Frozen Fishes, Food items, Jute & Jute goods, Finished leathers & leather goods, Ceramics, Handicrafts, Pharmaceuticals etc.

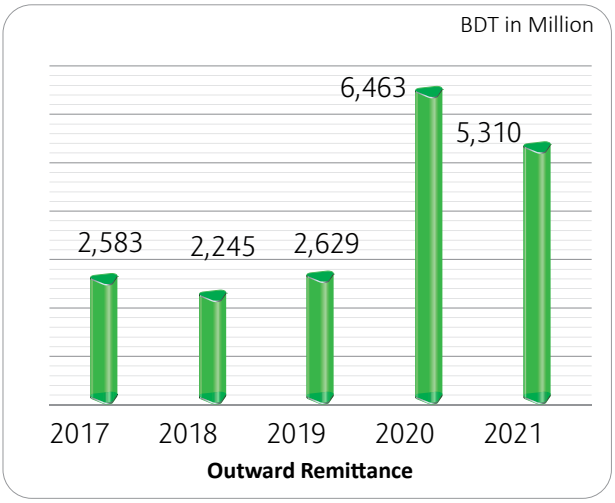


Remittance & FC account related services:

Complying with the existing legal framework, customers can open all sorts of FC accounts at TBL. TBL provides professional services related to FC accounts and remittances - both private and commercial, inward and outward. These include:

- All types of FC accounts:
  - Private FC account
  - NFCD
  - RFCD
  - ERQ
  - FC accounts under general and special permission
- Foreign Direct Investment and foreign branch office transactions
- Handling of all types of commercial and wage earners remittance
- Private remittance like student file, travel, treatment etc.





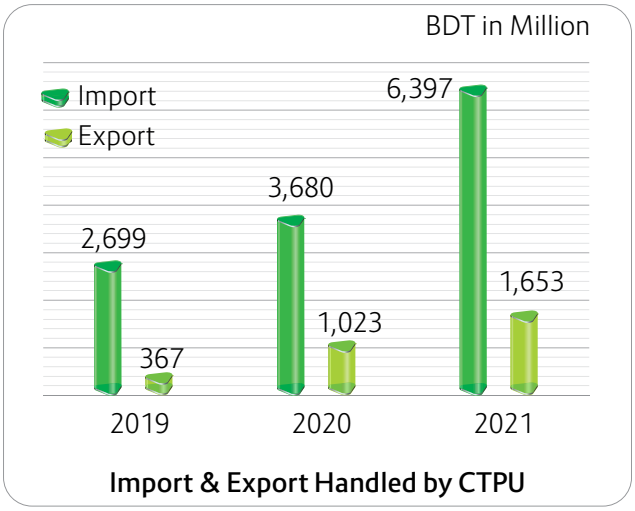
CORRESPONDENT BANKING SERVICE:

Trade Services Division of the Bank always tries to improve and expand foreign correspondence relationship for smoothening the progress of International trade business of the Bank. This has enabled the Bank to be placed to facilitate trade flows through our global network with Relationship Management Applications (RMA) with 321 numbers of reputed foreign banks & their branches covering 53 countries across the world. For smooth operation of the foreign exchange transactions, Bank is operating 30 Nostro Accounts in 11 major currencies with internationally reputed banks across the globe. In 2021, we have opened a Chinese Yuan Renminbi (CNY) Nostro Account with Standard Chartered Bank, China. Besides, we have established 09 new RMAs with new banks considering the increased business demand and in the meantime, revoked 09 RMAs after reviewing the KYC of the correspondent Banks.

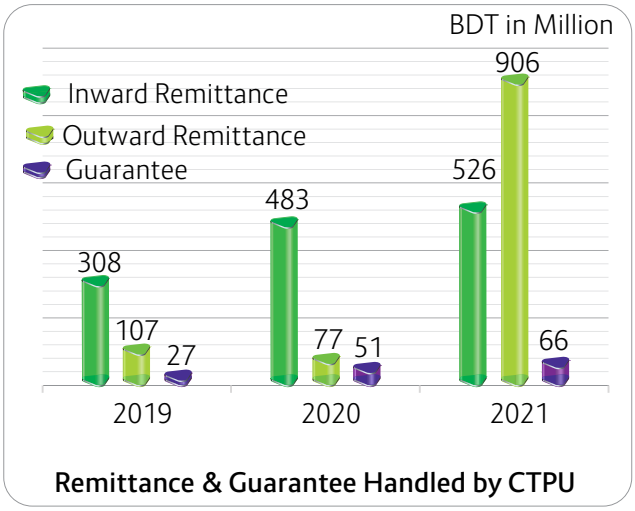
30 No. of Nostro A/C	05 New Nostro A/C opened
11 No. of currency Covered	01 New currency Covered
321 No. of RMA	09 New RMA Established
53 Total Country Coverage	

CENTRALIZED TRADE PROCESSING UNIT (CTPU):

Centralized Trade Processing Unit (CTPU) is operating under Trader Services Division located at Head Office, Shadhinata Tower (Level-8), Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206.The unit is operated with a team of dedicated officials who are well conversant in International Trade & Foreign Exchange Business. CTPU started its journey from 14th March, 2019 by taking over the trade related transactions of 04 Non-AD Branches. Remaining Non-AD branches transactions came under the purview of CTPU with effect from 01st June, 2019. Later on, CTPU took over the foreign trade transactions of 'Elephant Road Branch' (AD Branch) with effect from 03rd November, 2019. At present import, export, guarantee and remittance related functions of all 98 Non AD Branches and 01 AD branch are being done through CTPU.



Import & Export Handled by CTPU



Remittance & Guarantee Handled by CTPU

Business Managed by Centralized Trade Processing Unit (CTPU)

Future Plan of Centralized Trade Processing Unit (CTPU)

1) CTPU will take over the foreign trade transactions of remaining AD branches in phases.
2) Execute Import related lodgment/ retirement and payment procedures of all AD Branches through CTPU centrally.

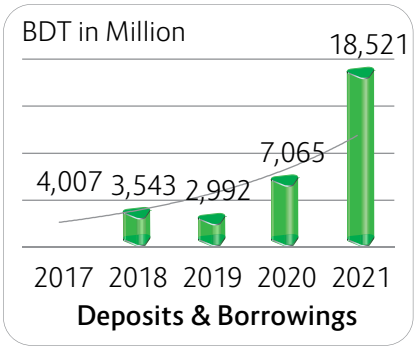
OFFSHORE BANKING UNIT:

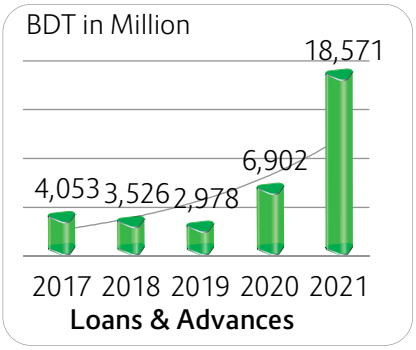
Offshore Banking Unit (OBU) of TBL obtained its license on June 02, 2010 as an unit under Dilkusha Corporate Branch, Dhaka -1000. To ensure effective control, efficient fund management, and quick decision making, Offshore Banking Unit (OBU) of TBL was relocated to Millennium Corporate Branch, Shadhinata Tower (Level-2), Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206 on October 3, 2021 as a unit of the branch. Throughout 2021, OBU of TBL enjoyed a major boost in terms of assets, revenue and operating profit.

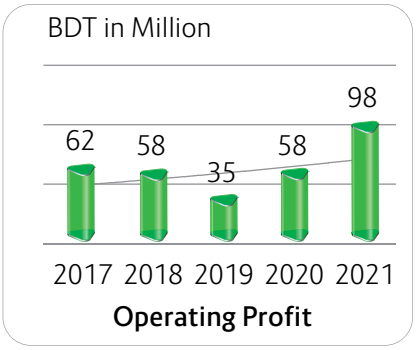
OBU, TBL provides the following products & services to the clients:

- Foreign Currency Deposit Accounts of Non-Residents and EPZ enterprises
- Export-Import services to Type-A industries of EPZ & EZ
- Discounting of Import Bills (UPAS),
- Refinancing of LCs
- Loan to ADs for export bill discounting,
- FC term loan to eligible industrial units

Performances of OBU:







SWIFT AND SANCTION SCREENING:

Connectivity with SWIFT network enables TBL to execute secured and authenticated messaging with thousands of Financial Institutions across the globe. Foreign exchange transactions with local and foreign banks, correspondent relationships, transferring cross border funds etc. is not possible without the existence of SWIFT. Relentless effort of SWIFT and Sanction Screening team facilitates TBL and its customers for smooth, vibrant and compliant foreign exchange transactions

Operating under the constant threat from subtle criminal and terrorist financing activities, TBL is also facing the increasing challenge of keeping pace with ever changing regulatory requirements designed to combat such activities. Sanctions screening tools of SWIFT helps us comply with 30 sanctions lists from all major regulatory bodies including UN, OFAC, HMT etc.

Islamic Banking

"O you who believe! Stand out firmly for Allah, as witnesses to fair dealing, and do not let the hatred of a people prevent you from being just. Be just: and fear Allah. For Allah is well-acquainted with all that you do." (Quran 5:8)

From the above verse, it is clearly evident that Allah teaches us about doing Justice in all aspects of life whether it is business or anything else. We should be careful while doing trading, buying and selling in our daily life so that we are not being unjust with anyone.

Islam is not only confined with Ibadah but it provides 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 the following 15 (fifteen) Islamic banking windows with the Brand name Trust Islamic Banking (TIB):

Name of the Islamic Banking Window	Location
Principal Branch Dhanmondi Corporate Branch Gulshan Corporate Branch Dilkusha Corporate Branch Millennium Corporate Branch Uttara Corporate Branch Mirpur Branch Karwan Bazar Branch	Dhaka
Bogura Cantonment Branch	Bogura
Cumilla Cantonment Branch	Cumilla
Chattogram Cantonment Branch CDA Avenue Branch	Chattogram
Rangpur Cantonment Branch	Rangpur
Sylhet Corporate Branch	Sylhet
Khulna Branch	Khulna

Besides these 15 (fifteen) windows, all TBL branches can provide both Islamic Banking deposit and investment services through on-line banking system.

Shariah Compliance

Shari'ah is regarded as the foundation of Islamic banks. However, in some cases, it is observed that Islamic banks cannot perfectly comply with Islamic Shari'ah due to interest-based financial systems, Government rules and regulations and also due to lack of knowledge and commitment of related stakeholders. The distinct feature of Trust Islamic banking is the existence of distinguished Shari'ah Supervisory Committee that comprised of religious scholars. This Committee exerts influence on the operation of Trust Islamic Banking. New products for TIB is introduced with the prior permission and approval from the Shari'ah Supervisory Committee. The Shari'ah experts do have a very significant role in the contemporary practice of Islamic banking, much more than in the context of early days of the Islamic economic system.

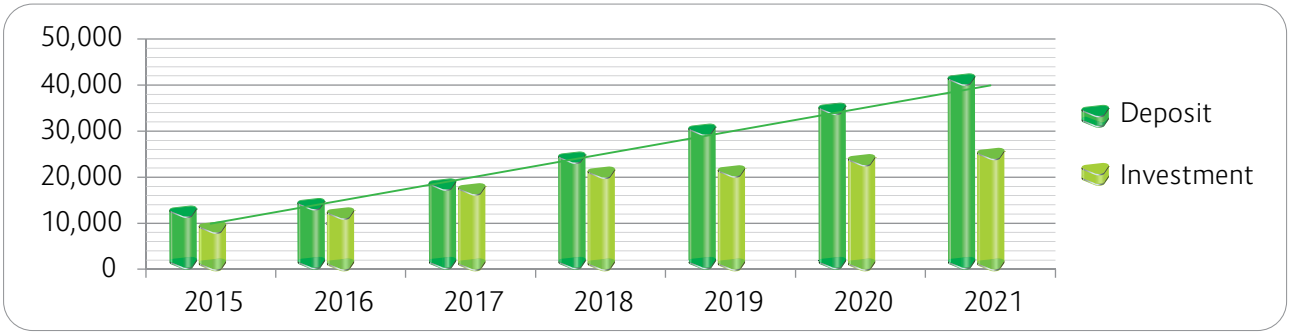
To oversee the Shariah compliance of Islamic Banking operation of Trust Bank, TIB has an Internal Shairah Audit/ Review team (Muraqib). Muraqib (Shariah Auditor) of Trust Bank (Islamic Banking) conducts shariah audit/ inspection throughout the year on its Islamic Banking Windows as per Shariah Audit Plan (Calendar) approved by the Shariah Supervisory Committee.

In addition to the Shariah guidelines, Trust Islamic banking (TIB) strictly comply with the Bangladesh Bank instructions regarding Islamic banking operations and adheres to the followings:

- Completely Separate Fund management-no mixing of fund with the conventional banking deposits of the Bank. Investments are made from the Islamic banking deposits only.
- Separate book-keeping, Profit & Loss Account by Islamic banking module of Bank's CBS.
- Profit sharing ratio (Depositor: Bank) is 65:35 for the year 2021.
- Profit distributions are executed as per approved weightage table.

Deposit & Investment

Despite Covid-19 pandemic, the overall business activities of TIB has seen a very positive growth. Both Deposit and Investment of TIB has increased significantly in the year 2021.



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 section 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.

Retail Banking Division

TBL Retail banking segment offers comprehensive and wide range of retail products across deposits and loans to cater the needs of the customers and is devoted to maintain enhanced and everlasting customer relationship. Retail banking division is also working towards fulfilling the banking needs of retail customers and as such has established itself as a key area in banking business.

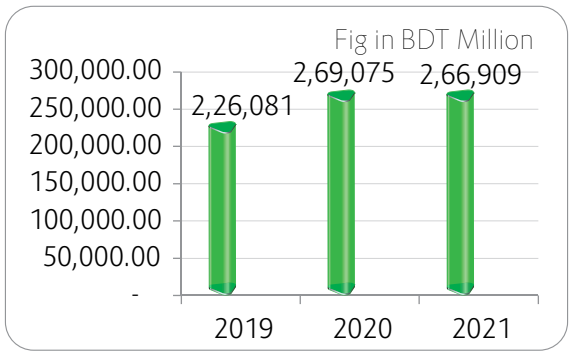
Business Highlights

Year 2021 was marked a year after COVID - 19 retaliation and economy has taken a quick turnover from the previous year's grinding halt. It was challenging for the bank to ride out this wave and post strong financial numbers on the board. However, we not only ensured a noteworthy role in facilitating smooth lending but also worked as bank's strength in managing core deposits.

On the other hand, to maintain sustainable growth in retail asset segment; retail loan products such as Home Loan, Auto Loan and Personal Loan were promoted to generate revenue. Meanwhile, we have also designed a couple of new loan products to attract new customer segments.

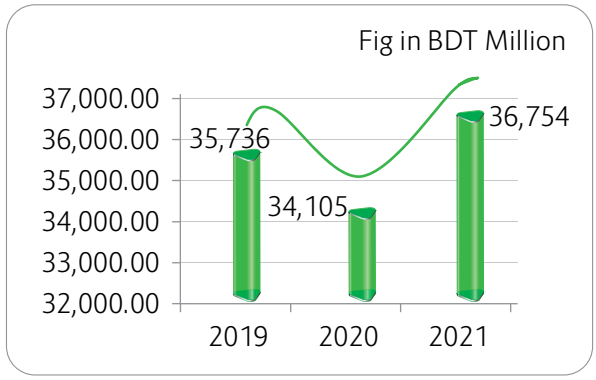
Retail Deposit

TBLRBD is committed to provide top-notch experience to its customers. Treating deposit as the lifeblood of the bank, our deposit position was tidy with BDT 266,908.74 million in 2021 compared to BDT 269,074.52 in 2020. Meanwhile, number of accounts also grew by 3.83% over previous year with total number of accounts around 9.93 lac.



Retail Asset

To diversify the asset portfolio and maximize the revenue, retail assets grew substantially in mortgage loan and personal loan. The core objective of TBL Retail Banking is to maintain a robust, resilient and environmentally sustainable banking by delivering superior value propositions to the clients. Even under COVID - 19 pandemic situation we have extended our asset business with fierce marketing and our retail asset outstanding stood at BDT 37,275.45 million of which BDT 9,902.89 million was disbursed in 2021.



New Asset products

We have diversified our Retail asset products through customization for various customer segments and offered unique propositions to ensure diversified asset growth. In this connection, we have developed tailor made Home Loan product to cater the JCO, NCO and other ranks personnel of Bangladesh Army titled as "Sena Polli Home Loan for JCO, NCO & ORs of Bangladeh Army"; We have also designed a new Home Loan product as per direction of Ministry of Finance to cater the Government employees known as "Home Loan for Government Employees".

Financial Inclusion & Literacy

Trust Bank Retail Banking Division is very keen and in support of conducting financial inclusion activities under the mandate of Bangladesh Bank. Our voyage across the industry picks up momentum every day with one more account in our book. Even though, Educational institutions have been conducting their activities through online platforms due to COVID - 19 health restrictions, our branches kept their persuasion to open new school banking accounts and finally achieved a 6% growth in number of account that reached at 25308 at the end of 2021 along with deposit amount of BDT 346.00 million registering a 6% growth over previous year.

Trust Youniverse & Loyalty

Among the many initiatives intended to provide cutting-edge customer experience, Retail Banking continued its exertion to add value for the clients by maintaining relationship with different organizations.

The customer value proposition has further been enhanced through a number of new loyalty alliances (EMI & discount facility) with different partners for specialized privileges for Trust Youniverse customers which include renowned local brands like Hotel Radisson Blu Water Garden Dhaka, NOVO Air, US Bangla Airlines, Partex Furniture Industries Ltd., ENT Care Center & Hearing Care Center, Electro Mart, Dazzle etc., those were highly appreciated by its valued Customers that in turn helped boosting Trust Bank's brand image.

Retail Banking Division of Trust Bank strives to serve the nation through massive financial inclusion and to achieve sustainable growth with a vision to become one of the market leaders in the near future

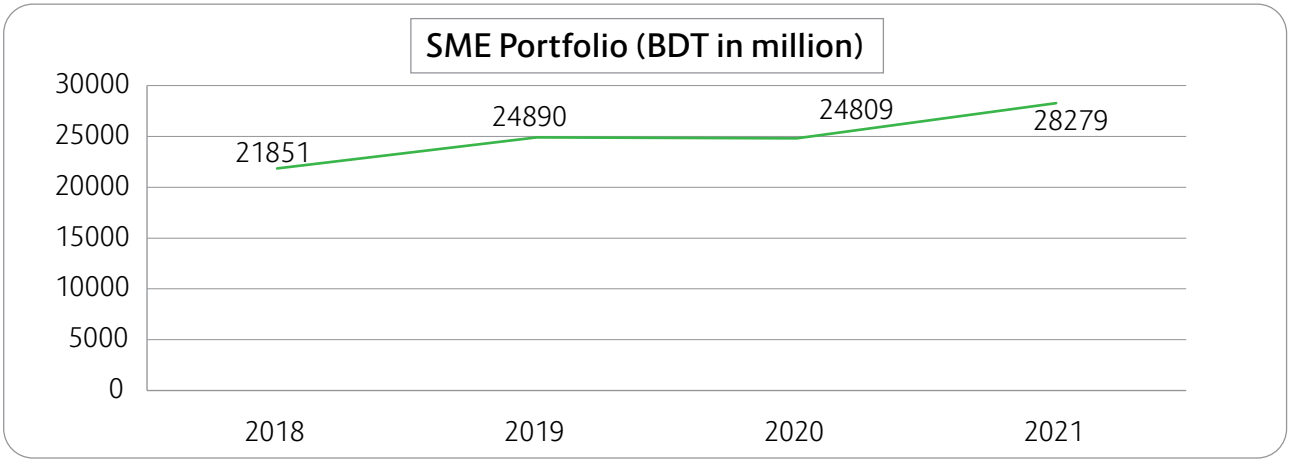
SME Banking

Cottage, Micro, Small and Medium Enterprises (CMSME), are popularly known as Small and Medium Enterprises(SME), is one of the most effective strategies to attain sustainable economic growth in the country. Contribution of SMEs in terms of employment generation, poverty reduction and GDP growth is quite significant and praiseworthy. Trust Bank Limited (TBL), besides its SME lending also plays a prominent role in the implementation of various SME related schemes prescribed by Central Bank. It has considered SME

financing as one of the best Business Models to achieve its financial inclusion objective. To this end, SME and Agriculture Division was established in 2009 which consists SME Business Unit, Credit Risk Management Unit, Product Development Unit, Monitoring Unit and Women Entrepreneur Development Unit. TBL is efficiently maintaining its sector-wise and segment-wise SME loan distribution on a par with Central Bank directives.

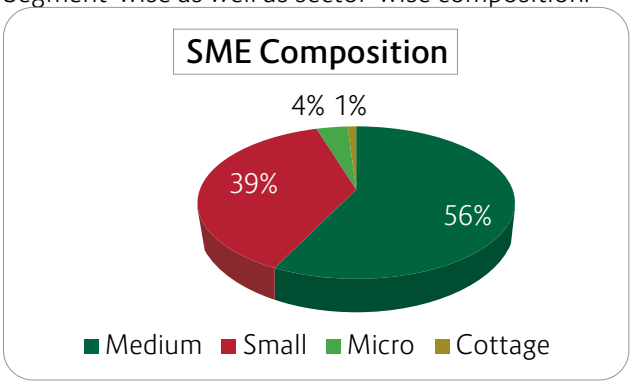
Growth of SME Financing

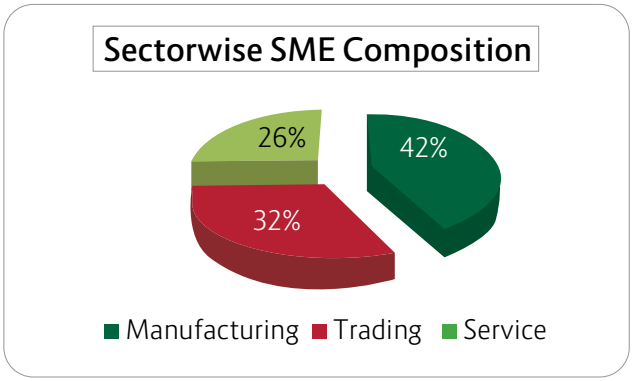
SME loan portfolio of Trust Bank is growing consistently over the years. Last four years SME loan growth is depicted as below:



Composition of SME Portfolio

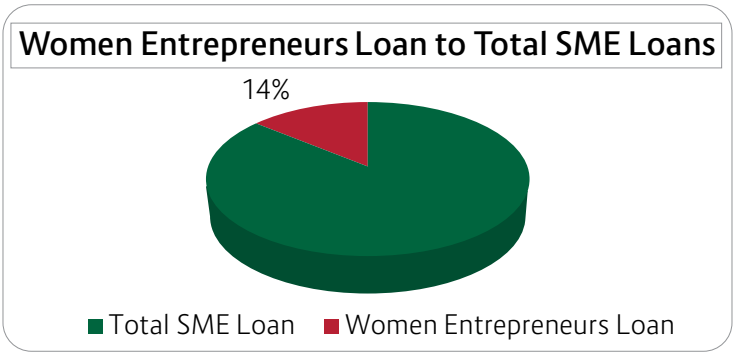
Segment-wise as well as sector-wise composition:





Women Entrepreneurs Loan Portfolio to Total SME Loans

Trust Bank is also well focused on financing to Women Entrepreneurs through its countrywide branch network. All the branches are delivering priority services to the Women Entrepreneurs and established 'Women Entrepreneur Help Desk'. Currently, 14% of our total SME loans are distributed among the women entrepreneurs.



SME Products and Services

TBL has been providing SME financing through its 12 number of tailor-made products. These products are designed to cater the demand of various customer segments across different geographical areas of the country. Some of the popular products of TBL are highlighted as follows:

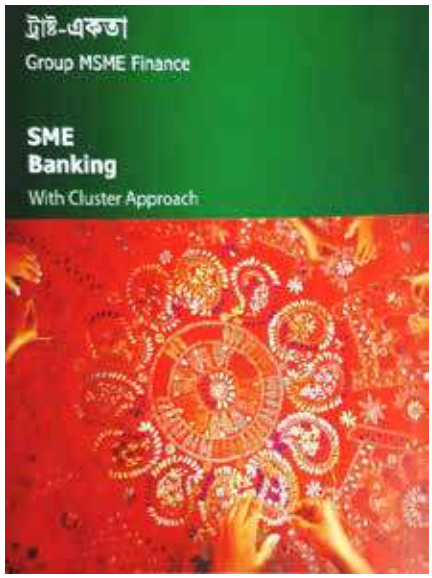
Trust-Nondini:

- ► Loan for Women Entrepreneurs.
- ► Term Loan and Working Capital Finance.
- ► Loan facility up to Tk.150.00 Lac.
- ► Single digit interest rate.
- ► Collateral free up to Tk.25.00 Lac.
- ► Easy documentation.



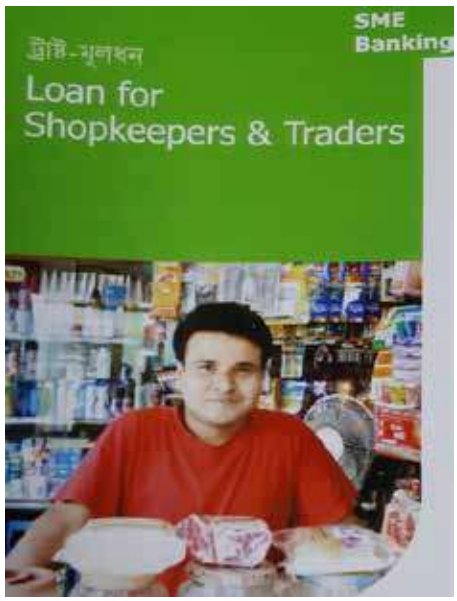
Trust-Ekota:

- ► Group CMSME area & cluster finance.
- ► Credit facility for a group up to Tk.3.00 Lac.
- ► Term loan for maximum 30 months.
- ► No mortgage is required.
- ► Group Guarantee
- ► Easy documentation.



Trust-Muldhon:

- ► Loan for Shopkeepers & Traders.
- ► Term Loan and Working Capital Finance.
- ► Loan facility up to Tk.500.00 Lac.
- ► Availability of grace period.
- ► Collateral free up to Tk.10.00 Lac.
- ► Easy documentation.



Trust-Shufola Bangladesh:

- ► SME loans for rural entrepreneurs.
- ► Loan facility for Biogas plant, Solar system, Fisheries, Poultry & Livestock, Agro based product processing.
- ► Term Loan and Working Capital Finance.
- ► 8% interest rate under agricultural credit.
- ► Easy documentation.



Agriculture Financing

Although industrialization has become the main economic pillar, agriculture remains the lifeblood for the economy of Bangladesh. Agriculture has been functioning in Bangladesh since long as a catalyst for sustainable development and growth of the country. However, despite having ample prospects in agriculture sector, some challenges are still present in this sector. To this end, a number of collaborative and coordinated approaches are required to be initiated. One of such notable initiatives taken by Central Bank is, Mandatory Agriculture Loan Disbursement Policy' for the Banks against which TBL remained compliant and achieved the target.



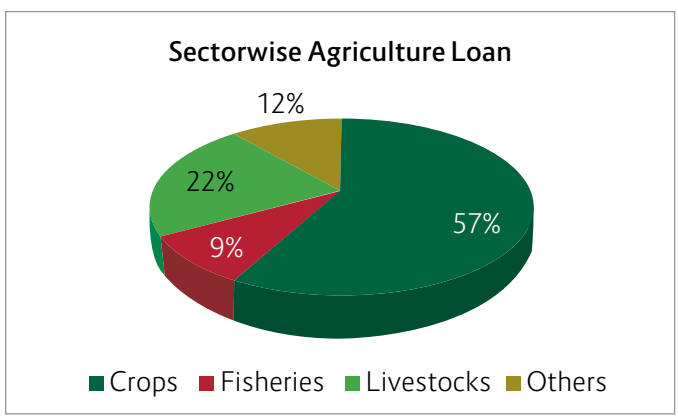
Ms. Rani Begum, one of our female micro credit borrowers, who is running a poultry and dairy project at Sadar, Gaibandha District.

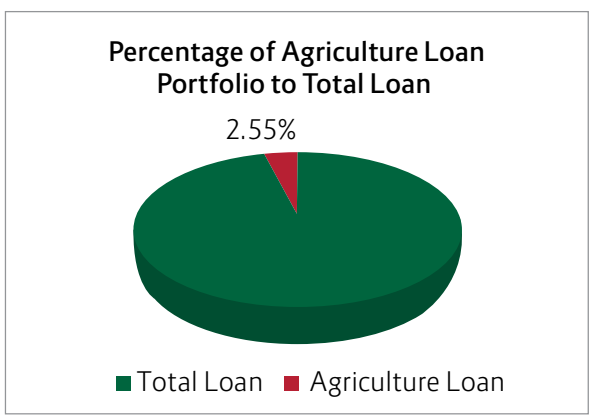
TBL's performance in Agriculture Finance

(BDT in Million)

Financial Year (July-June)	Target	Achievement	Percentage of achievement
2021-22 (up to December 2021)	4090	4641	113 %
2020-21	3880	4177	107 %
2019-20	3650	3853	106 %
2018-19	3540	3594	101 %

Trust Bank's financing in agriculture sector is well-distributed in different sub-sectors which is shown by the following pie charts:





Priorities in 2022

The first and foremost priority for the year 2022 is introducing of a number of new SME products to grab a sizeable market share in this competitive arena. Strong emphasis will be given to sell the most popular products in the market to maximize overall SME loan portfolio in a profitable manner.

Credit Risk Management

In order to strengthen credit discipline, Credit Risk Management of the bank has been working relentlessly to keep Bank's credit health intact 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 alongside its core business. CRM Division has been delegated with the duties of maintaining asset quality, assessing risk in lending to a particular customer, sanctioning credit, formulating credit policy and guideline for lending operation.

As we know during the year 2020-21, business activities all over the world was badly affected by outbreak of COVID-19 pandemic. The coronavirus pandemic was a humanitarian crisis that continues to affect lives and livelihoods around the world. It has forced regional and national economies to close for weeks and months at a time, causing hardship-sometimes of existential gravity-for majority of the populations.

Considering the facts, in 2021 Trust Bank Ltd. deployed its best endeavor to handle the situation in an efficient manner in light with the guidelines of Bangladesh Bank from time to time. Trust Bank Ltd. has been working with the objective of recovering the economy from the adversity of the COVID-19 pandemic and rehabilitation of the production capacity of the economy along with maintaining price stability and quality growth. We also focus to consolidate our existing credit portfolio by maintaining regular customer visit, monitoring and follow up of the improvement plans, close monitoring of the repayment performances considering different risk indicators, timely review of the credit health, oversight on the improvement areas, Periodical Stock verification and insurance coverage before approving or renewing any credit proposal.

In 2021 i.e. the 2nd year of continuing COVID Pandemic, Trust Bank Ltd. was granted with a substantial amount of fund from Bangladesh Bank under different Stimulus Packages declared by Govt. of Bangladesh. Meantime, we have already disbursed BDT 3033.56 million under Stimulus Packages to our borrowers who were adversely affected by the pandemic. The support assists to constant financial health of the borrowers to overcome this unwanted situation.

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 2020 total Loans & advances of the Bank was BDT 221,064 million whereas at the end of 2021 it stood at BDT 257,295 million registering a growth of more than 16.39 percent.

Syndication & Structured Finance Department

Syndication & Structured Finance Department is engaged in various and divergent functions of the Bank. This Department is one of the most adept structured finance solution providers as with institutionalized capabilities to successfully manage the unique and multidimensional process of project finance transactions. We provide services as

- Syndication fund arrangement for different projects
- Term Loan, Short Term Loan& Working Capital financing
- Refinance/expansion to existing/new clients' as per their financial requirements
- Structuring, documenting, and closing the financing deal
- Provide specialized funds i.e. IPFF and FSSP of Bangladesh Bank
- Bridge Finance
- Agency Services
- Trusteeship services
- ECA Financing
- Advisory Services

Portfolio

As of December 2021, the SSFD is dealing with 60 accounts with an outstanding amount of BDT 50,000 Million (approx.) including funded and non-funded facilities. SSFD has also significant exposure in capital and money market through Bond of BDT 4,540 Million, Preference Share of BDT 1,400.00 Million. Besides, SSFD has been functioning the agency services for BDT 12,078.10 Million and is also carrying out Trusteeship services for BDT 8,500 Million worth of Sub-ordinated Bonds issued by two renowned Banks.

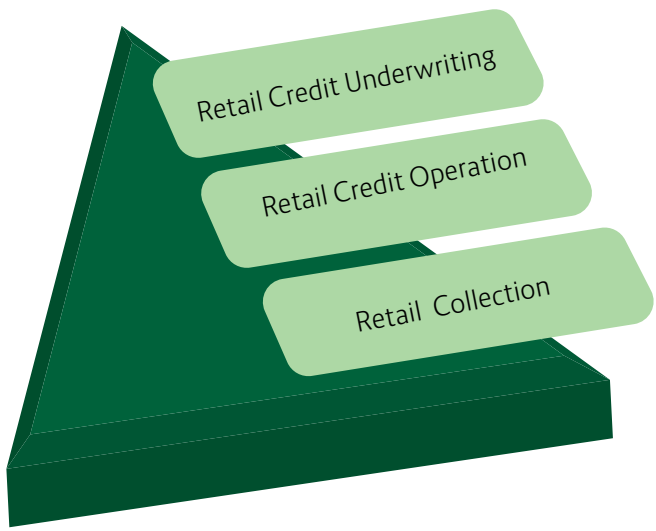
Major Achievements:

- Trust Bank Limited is the highest fund recipient of Investment Promotion and Financing Facility (IPFF) of Bangladesh Bank to help alleviate constraints in infrastructure financing.
- TBL has already set strong foothold in capital and money market investment mechanism.
- TBL is currently involved in establishment of largest private sector refinery plant in Bangladesh
- The Syndication and Structured Finance Department (SSFD) has introduced venturing new modality of financing i.e. ECA Financing, LTTF etc. for TBL
- We ensure an efficient portfolio management by maintaining significantly low NPL ratio through strict monitoring of existing accounts.

Retail Finance Centre

Considering the scope of business opportunities and the competitive market scenario, a specialized division called "Retail Finance Centre (RFC)", a One-Stop-Center for Retail Financing was established in 2018 to provide superior service and banking experience. As per TBL's organogram, the Head of Retail Finance Centre is reporting to Chief Risk Officer (CRO) of the banks.

Depending on size and completion of operations, TBL RFC encompasses of 03 (three) separate units i.e. Retail Credit Underwriting, Retail Operation and Retail Collection working simultaneously to serve the retail asset clients:

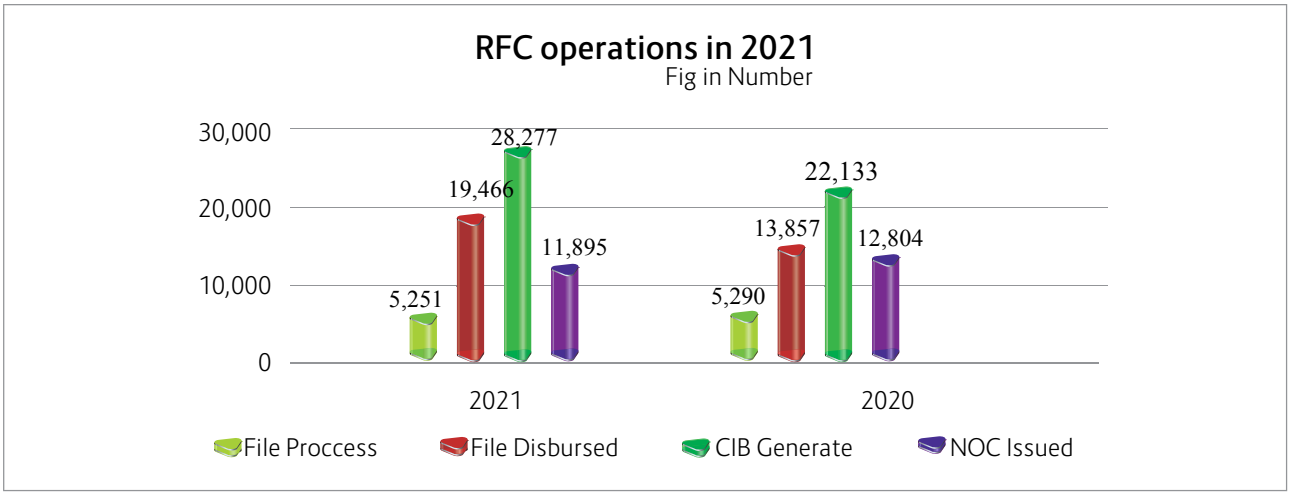


Retail Credit Underwriting team is responsible for assessment and approval of retail loan proposals (Including Defense) and credit cards, cash collateral forwarded from various business groups. MIS, Reporting and issuance of NOC (Defense Personnel) are also part of RFC underwriting team. In 2021, the division has received and assessed a total of 5,251 (Five Thousand Two Hundred Fifty-One) number of files out of which, a total of 4,078 (Four Thousand Seventy-Eight) proposals were approved; thus, approval ratio is 78% & total approved loan amount stood at BDT 3596.80 million as on 31st December 2021.Moreover, in the year 2021, RFC has issued 11,895 (approx.) no. of NOCs favoring Defense personnel of different ranks.

Retail Operation is a separate cell for retail loan disbursement & CIB generation. In the year 2021, Retail operation has disbursed 19,466 no. of retail loan including cash collateral. CIB Team has generated 28,277 no of CIB in the year 2021.

Retail Collection unit is responsible for all activities related to collection & recovery of retail portfolio (RBD sales & all branches). At the end of December 31, 2021, RFC recovered BDT 44.55 million & BDT 32.66 million from retail loan & credit card respectively. Apart from this, collection unit of RFC has successfully recovered an amount of BDT 2.51 million only from the Written-Off loans.

RFC has also ensured sound practices in overall credit management viz. Credit processing/appraisal, documentation, disbursement, monitoring and collection. The department regularly reviews and updates credit management policy and lending guidelines in line with regulatory guidelines.



Amid this maelstrom of COVID-19 crisis RFC has successfully navigated the immediate threats of the COVID-19 crisis by ensuring filling up a credit gap offering forbearance and giving customers greater access to loan facilities in the year of 2021.

Credit Administration Division

Credit Administration Division (CAD) is one of the vital Divisions of a Bank for providing administrative support for lending activities. Basically Credit Administration Division initiates its work after getting approval from CRM Division and it will continue till the adjustment/recovery of the loan. As a major division of Trust Bank Ltd., CAD practices so many activities like loan disbursement approval to the Branches, checking all documentation related to loan, submitting the returns to the Regulatory Bodies, Monitoring/Supervision of the loan on regular basis, providing CIB support to the Branches as per their requirement. In a nutshell, Credit Administration Division is responsible to do all above activities for the sake of greater interest as well as to retain the sound health of the Bank. The activities which are being performed by CAD is given below:

i) Credit Policy Circular and MIS Issue:

Credit Administration Division is continuously updating guidelines and policies as per instructions given by Bangladesh Bank and other Regulatory Bodies and circulate it to the Branches for better understanding. If necessary, CAD also develops its own policies & guidelines for the Branches. The credit database/MIS is compiled and maintained by CAD for mitigation of credit risk of the Bank. In this regard, CAD has to prepare and submit various types of reports such as Loan Classification and Provisioning, SBS, CDLC, ISS, Sector-Wise Loans and Advances in respect of Public & Private components, Directors' Loan etc. All above reports are placed to Bangladesh Bank and to the Board of Directors within the stipulated schedule for pursuing management decision.

ii) Documentation & Disbursement:

As CAD starts its work through disbursement of loans to the clients, here CAD ensures that all security documents related to credit facilities are prepared & executed in compliance with the terms and conditions of sanction advice and are legally enforceable. CAD checks & verifies the legal documents according to the legal vetting of panel lawyers enlisted by Legal Division. If there is any deviation arises from the approval given by CRM, Credit Administration asks the Branches to update pending documentation formalities. Disbursement becomes effective after protection of Bank's interest through documentation formalities as per approved conditions certified by enlisted lawyers.

iii) Credit Monitoring and Compliance:

Credit Administration Division monitors accounts vigilantly soon after disbursement & accordingly advises the Branches to adopt appropriate actions as per HO approval terms and conditions based on findings. Banks have a high responsibility to maintain the quality of assets & to sustain profit as well as growths. A prudent approach of CAD helps to keep an eye on the probable risky borrowers & overdue accounts who may be classified and also arranges periodical valuation of assets & collaterals. Moreover, any credit related lapses or deviation observed

by IC&C is being immediately informed to CAD, accordingly CAD takes necessary measure to mitigate the lapses/deviation through communicating with the Branches. Credit Administration Division closely deals with overall portfolio based on industries/sector concentration at regular intervals and brought it to the notice of Senior Management periodically for their information and guidance. CAD is also authorized to enlist third party service provider in order to conduct survey on collateral security offered against different credit facilities of different clients of the Bank.

Iv) CIB Issues:

The CIB cell under Credit Administration Division is directly involved in generating the CIB report and providing it to the Branches as per their requirements. Besides, CIB cell is updating and rectifying CIB Database communicating with the Bangladesh Bank as and when required.

Recovery and Monitoring Division

Recovery and Monitoring Division (R&MD) is entrusted with the high priority tasks of managing the NPL to keep the portfolio of TBL at a glowing shape. Besides this, recovery from written-off loans is another important task of R&MD which directly hits the profitability of the Bank as well as provision requirement. R&MD also plays a key role in keeping bank's overall image in the market, favorable CAMELS rating, acceptable rating in the eye of the overseas financial partners by keeping NPLs at a tolerable level. Moral persuasion, adept negotiation, proper and timely legal action, subsequent monitoring & follow up drives towards divisional success. R&MD contributes to the bank's income via the followings:

- Interest revenue from rescheduled accounts
- Revenue from interest suspense on realization basis
- Revenue from reduction in provision requirements through recovery/rescheduling
- Revenue from any recovery from written-off accounts
- Revenue from unapplied interest

Recovery from NPL and Written-Off (WO) loans was one of the most challenging tasks in 2021 under the pandemic situation that has almost paralyzed the world including Bangladesh. Like others our economy has also been affected. Despite of such pandemic situation, TBL has been quite successful in recovering an impressive cash amount of total BDT 715.63 million from NPL and BDT 89.21 million from WO accounts. Besides, we also regularized BDT 651.03 million through rescheduling. Our NPL percentage is reduced to 3.65% in 2021 from 4.51% of last year. We have enhanced our recovery efforts further to gain better outcome in 2022. Recovery will continue to remain a major effort to TBL management at all times.

Strategic planning in 2022 will be as under:

With a view to intensify efforts in the aftermath of the COVID-19 pandemic, our singular focus will be to enhance recoveries despite the adversities. Some of our key initiatives include the following:

- ✓ Policies, guidelines and procedures are continuously reviewed and updated and taking further action regarding recovery/regularization of the NPL. A continuous effort is being provided to identify routes to recovery and routes to exit from problem.
- ✓ Classified loan accounts have been segregated on the basis of securities and the present condition of business and actions.
- ✓ Specific targets have been assigned to Branches in 2022 for ensuring Recovery from NPL and Written-off loan Accounts.
- ✓ Extensive visit to the defaulter borrower.
- ✓ Improving and promoting out of-court debt settlement
- ✓ Focused approach towards recovery of WO accounts
- ✓ Taking support from law enforcing agencies where necessary.
- ✓ Direct representation in the Court from the officials to ensure expeditious disposal of suits/cases and to reduce errors.

Legal Division

The Legal Division acts as crucial provider of legal services and advice and protects the Bank from unacceptable legal risk. Legal risk is the risk associated with the failure to meet the Bank's legal obligations from legislative, regulatory or compliance or code of conduct perspectives. Legal risks associated with the failure to identify, communicate and comply with current and changing laws, regulations, rules, regulatory guidelines or Bank's adapted policies and codes of conduct, including the prudential risk management of Money Laundering, Terrorist Financing and Corruption risk. Failure to mitigate legal, regulatory compliance risk and meet regulatory and legal requirements can impact the Bank's ability to meet strategic objectives, creates a risk of showing cause or penalty by regulator, may lead to litigation and puts the Bank's reputation at risk.

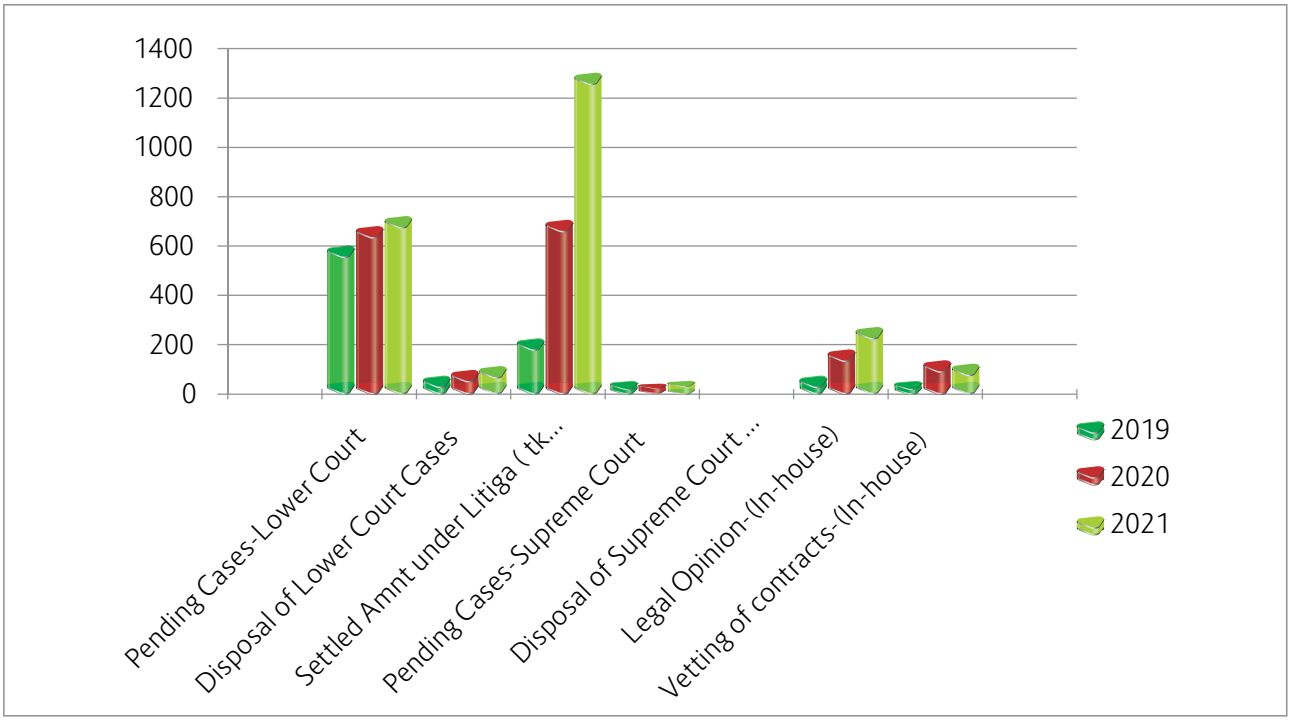
To that end, Legal Division has developed number of policies including its Operational Guideline, Policy for Enlistment of External Counsels, Review of Performance of Panel Lawyers, the Schedule of Charges for External Counsels and general guideline for the branches in respect of the special provision and period of limitations for filing Artha Rin Suits. The proactive and effective expert groups of Legal Division provide advice with respect to managing legal, regulatory compliance, litigation risks including opinion relates to credit documents perfection. Legal team interacts regularly with senior executives of the Bank's relating to businesses including HRD, R&MD, CRM, CAD and IC&C Division. They are providing constant legal services to various departments and Divisions of HO and branches in relation to operations, credit, AML and regulatory compliance for adherence to the Bank's risk appetite.

The COVID-19 pandemic has continued to result in disruptions to the way in which the Civil Courts conducted court operations in 2021, including the closure of certain Subordinate Courts and High Court Division Benches for the time being, conducting hearing on virtual form limiting the number of hearings and disposal of cases that have adversely impacted the disposal of pending suits and cases filed by the Bank. Legal Division have achieved 45% growth in Disposal of cases in Subordinate courts in 2021 in compare to 2020 and 90% to 2019 and Settled Amount under Litigation growth is 85% in 2021 in compare to 2020 and 516% growth compare to 2019. However, a brief summary of Particulars of the Activities/achievements may be viewed as under:

Particulars of Legal Activities	2019	2020	Growth > 2019	2021	Growth >2019	Remarks
Pending Cases-Lower Courts	586	660	13%	699	19%	The Court was closed for 4.5 months in 2020 and 04 months in 2021 due to COVID-19
ARA Suits Value (Tk. in Cr.)	872	1063	22%	1091	25%	
Disposal of Lower Court Cases	59	77	31%	112	90%	
Disposed of Amount under Litigation (Tk. in Cr.)	20.7	68.9	233%	127.52	516%	
Pending Cases-Supreme Court	50	42	(-)16%	47	(-)6%	
Disposal of Supreme Court Cases	12	19	58%	19	58%	
Legal Opinion-(In-house)	68	163	140%	249	266%	--
Vetting of Contracts- (in-house)	39	115	195%	100	156%	--

Cost savings made by Legal Division in last 02 years (2020-2021)

Particulars of Bills Processed by Legal Division	2019			2020			2021			Annual
	No of Bill	Total Tk.	Avg cost	No of Bill	Total Tk.	Avg cost	No of Bill	Total Tk.	Avg cost	Avg Savings
Professional Fess under Litigation	186	7169504	38545	144	2929665	20344	225	4797489	21322	40-47%
Publication Cost of Auction under 12(3)	65	4617449	71037	27	1375255	50935	32	1787430	55857	21-28%
Publication Cost of Summon under Court Order	26	1531770	58914	61	3302637	54141	76	4112151	54107	8%



Forecast Plan for 2022

A comprehensive periodic monitoring process is undertaken to plan and forecast Litigation management and documentation process. As part of the annual planning process, target disposal of suits/cases are allocated individual responsible officers for the Zones. Following consolidated forecast plan has been prepared for 2022:

- Disposal of 125 cases among 700 pending suits/cases before Subordinate Courts to mitigate NPL.
- Integration of a Litigation Management software/dashboard with up to date functionalities.
- To target to scrutinizing at least 300 files relating to Credit Documentation Perfection.
- To target to provide 250 legal opinions on referred matters and vetting of 150 contracts and other legal documents internally received from Branches and Department/Divisions of HO.
- To obtain a number of Certificates under section 33(5) and 33(7) of the Artha Rin Adalat Ain, 2003.

Banking Operations of Trust Bank

Operations Division is entrusted with overall operational risk management of the Bank. The primary objective of operations is to ensure a high level of product and service delivery from all branches within a control culture.

Trust Bank Limited has implemented an operational risk umbrella that encompasses all aspects of potential risks- Bank protection, fraud prevention, business line risk oversight, regulatory compliance, business continuity, contingency plan, loss of physical asset etc.

At Trust Bank Limited, Operation Risks are managed based on the following principles:

- Supporting the Units of the Bank on demand basis.
- Ensuring that the management system for operating risk complies with regulatory norms and legislative standards.
- Developing risk management tools.
- Separating authority and responsibility among Bank employees and establish Dual-Control Culture.
- Clear definition and communication of Policy.
- Periodic Evaluations Based on Internal & External Reports.
- Development of loss databases.

Information Technology

Technology innovations and adoption of digital channels by banks as part of their ongoing strategic goal are increasingly exposed to various technology risks. However, it also paved the way for cybercriminals to exploit the weakness of the Internet platform. Trust Bank Limited being part of the current technology ecosystem, is constantly upgrading its IT infrastructure and information security features to keep pace with the emerging technology. During its long journey the bank has taken numerous steps to improve its services by giving emphasis on IT. IT being the business enabler, aims to reduce cost, increase profitability, improve internal efficiencies and ultimately improve the internal and external customer service experience.

The bank has integrated technology with its business and is continuously upgrading its technological aspects to keep pace with the modern banking arena. With its centralized online banking solution, the bank is now able to serve its customers from anywhere anytime. In the recent years, the bank has invested in the technology especially on enhancing IT Security to ensure maximum security for customer information and protect from risks of threats that are constantly changing globally. In the pandemic situation, the bank has enhanced security and enabled working from home.

Training and Awareness Programs

To develop skill and awareness on the latest technology trends, IT officials were introduced to various training programs throughout the year. The IT officials joined online training programs to develop their skills in this pandemic year. Apart from grooming up for advanced expertise on certain areas, the bank also conveyed general users on basic ideas on handling the technology platforms on virtual platform which helped the users in creating awareness on the risks of using digital technology. The bank has introduced E-learning and E-exam system through different virtual media (IP telephone, desktop sharing, video tutorials, web based) saved travelling time, resource and cost. The training academy is presently conducting their trainings & exams on virtual platforms which is a great achievement for the bank.

In-house Developments

Apart from outsourced solution, the bank has put emphasis on enriching own software development team. The in house team has introduced several new applications such as Up-gradation of Leave Application, introduce attendance system, enhancement of extended services, integration of payment gateways for utility and remittance disbursement systems which were elemental in augmenting bank's progress towards digitization of services. The team has plan to introduce loan proposal system for corporate loans in near future.

Enhancing network and server storage infrastructure

As per our IT road map, we are in the process of ensuring enhanced cyber security and implemented Layer-7 Security with Next Generation Firewalls. Accordingly, we have our Next Generation firewall (NGFW) to ensure security, confidentiality and availability along with integrity of data across the bank for achieving our vision, mission and objective. The new server storage system will enhance the performance and scalability of services. Platform upgradation is under process which is mandatory to have a sustainable growth in terms of technology.

High Availability and Disaster Recovery

The bank has accomplished extended works for its Data Center with high end servers and networking equipments to accommodate growing business transactions with adequate security. Besides the data and network securities, various physical security measures like data center access control, environmental security, civil works, fire prevention etc. have been maintained adequately. Besides vigilant monitoring with 24x7 NOC, the DR Site has been equipped with advanced technology which can be readily accessed in case of any disaster of DC so that the customer services are not hampered.

Information & Cyber Security Management

Now a days technology driven issues such as information privacy, information security and information integrity have become pivotal and have reached the forefront of the policy agenda in banking industry. TBL being a bank using IT as business driver gives special emphasis on ensuring security. Practice in building walls to defend unwanted attempts and making our bank cyber-resilient is going on side by side.

The bank has established enhanced vigilance with PAM, SIEM and Endpoint Security Solution. The activities of system administrators are monitored with Privilege Access Management (PAM) tool. The tool has ensured extra layer of security for the internal system administrators and will ensure better security and management of IT assets.

The bank is willing to enhance end user protection and on the process for implementation of endpoint security solution with encryption technology. The solution has Data Loss Prevention (DLP) technology to protect internal information in a more advanced methodology.

The bank has started deploying a consolidated, automated and optimized Security Layering for the bank. The bank has adopted next generation SIEM to analyze malicious activities. The event management of SIEM solution stores and interprets logs in a central location and allows analysis in near real time, which means IT security personnel, can take defensive actions much more rapidly.

ICT Security Governance

To strengthen existing ICT security governance and accountability, "ICT Security Committee" & "ICT Steering Committee" have been formed to ensure the implementation of information security throughout the bank. TBL also reviews its policy regularly to deal with evolving changes in ICT environment, regulatory requirements within the bank. Besides, the committees also supervise to ensure that all units and users are aware, understand and perform their roles and responsibilities as stated in the policy.

Information System Audit Team

TBL's banking services are totally based on information technology, and a number of inherent risks such as data collapse, data loss, data modification, unauthorized access to data etc. may arise within the bank. As such, TBL has established dedicated Information System Audit team under Internal Control and Compliance (IC&C) to identify the inherent risks and manage those risks in an effective and efficient manner. IT audit team follows the prescribed guidelines, solves the unsettled issues and also suggests to higher management for needful action.

IT Risk Management

IT Risk Management is embedded with organizational internal control system which is used as part of the management control for risk management in the organization. The IT Risk Management deals with risk management operations, policy documentation, IT risk and security compliance, IT awareness and training etc. The objective of IT Risk Management is to achieve the highest levels of technology driven service quality with minimum operational risk.

Trust Bank Limited, with the approval of the Board, has adopted an ICT Security Policy & IT Risk Management Policy in compliance with ICT security guidelines of Bangladesh Bank covering various aspect of ICT risk management. ICT Risk Management is an emerging vast area because of the unique role that IT can play in today's organizations. Moreover, to strengthen existing ICT security governance and accountability, "ICT Security Committee" has been formed to ensure the implementation of information security throughout the bank. TBL also reviews its policy regularly to deal with evolving changes in ICT environment, regulatory requirements within the bank. Besides, the committee also supervises to ensure that all units and users are aware, understand and perform their roles and responsibilities as stated in the policy.

IT Risk Management helps to reduce service costs and achieve greater compliance by effectively assessing & classifying IT risk. Moreover, IT Risk Management enables the management to initiate effective management decision to ensure smooth business operations. Version update, Patch deployment, Implementation of security solution, review of policy and compliance of external and internal audit are being practiced in this bank.

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. Otherwise, faulty internal processes, human errors, frauds & forgeries, technological failure and documentary lapses may trigger unexpected losses for the Bank. The primary objectives of internal control system are to help the bank perform better through the use of its resources, identify it's weaknesses, take appropriate measures to overcome the same and ensure compliance with regulatory framework including applicable laws and regulations.

The bank has set up Internal Control & Compliance (IC&C) Division at Head Office to ensure that the Internal Control processes are in place. As per instruction of Bangladesh Bank, the Audit Committee of the Board has been constituted to assist the Board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the bank. The committee reviews the financial reporting process, the system of internal control & management of financial risks, the audit process, health report of the bank and the bank's process for monitoring compliance with laws and regulations and its own code of business conduct. In the year 2021, 05 meetings of the Audit Committee were held. The bank has introduced 'Risk Based Internal Audit (RBIA)' to assess the business risk as well as control risk associated with the branches and determines how much follow up, monitoring & periodicity of internal audit would be required to bring a particular branch back to normalcy. If it is found that the performance of the branch is not satisfactory it is presumed that the branch has some weakness which may pose a potential threat for the bank.

IC&C Division set out audit plan for the year 2021 which was approved by the Audit Committee of the Board (ACB) of the Bank. In 2021 IC&C Division conducted Comprehensive Audit in 86 branches & 31 divisions/ departments at Head Office. In the same year IC&C Division carried out 25 Spot Inspections and 30 IT audits in different branches. In addition, audit was also conducted in 05 TBIL branches & TBIL Head Office.

IC&C Division of the bank ensures its Internal Control Process through review of Departmental Control Function Checklist (DCFCL), Loan Documentation Checklist (LDCL) and Quarterly Operations Report (QOR) of the branches and other mechanisms.

Money Laundering and 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 (AMLD)", headed by Deputy CAMLCO, acts as executive arm of Central Compliance Committee (CCC). The responsibilities of AMLD 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 conducts meeting quarterly to fix different issues 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 Marie time Bureau (IMB) for prevention of Trade Based Money Laundering. Through the IMB, TBL is verifying the shipping documents in case of foreign trade.

Human Resources Management
Employee Statistics

As on 31st December 2021, Total of 1936 employees are servicing in TBL. A large number of them are stationed at 113 branches and the rest are supporting the branches in different capacities from the Head Office.

Offices	2021		2020	
	Number	Percentage	Number	Percentage
Head Office	457	23.61%	467	23.65%
Branches	1479	76.39%	1484	76.35%
Total	1936	100%	1951	100%

The employee group consists of both experienced senior officials and fresh young talents.

Employee Rank	Number	Percentage
Executive	157	8.11%
Officer	1779	91.89%
Total	1936	100%

Age Distribution

TBL has a relatively young segment in its overall employee group where 66.27% of the employees are below 40 years' age.

Age Group	Male	Female	Total
Below 30	112	61	173
31-40	834	276	1110
41-50	390	191	581
51-60	54	15	69
60 and above	03	-	03
Total	**1393**	**543**	**1936**

Recruitment

As one of the leading private commercial banks of Bangladesh, TBL believes in equal and fair recruitment policy which is formulated to recruit and retain people having required corporate attitude and positive response. Our recruitment and selection process aims at finding the best sources, hiring the best talents and getting the competitive advantage on the job market.

Job circulars are posted through renowned newspapers, job portals and our own career portal. TBL has been receiving job application through its own website since 2020.

In 2021, a total number of 92 regular employees and 106 contractual employees have been recruited. Among 92 regular employees, 07 Trainee Assistant Cash Officers (TACO), 24 Trainee Assistant Officers (TAO) & 15 Trainee Junior Officer (TJO) have been recruited as fresh entrants and the rest in different positions as lateral entrants.

Even during the pandemic situation, TBL continued its recruitment process. However, the overall scenario of recruitment status in last two years is as follows:

Employment Type	2021	2020
Regular	92	83
Contractual	106	30
Total	**198**	**113**

Compensation and Benefit Strategy

Compensation and benefit packages are designed to meet the standard of living which promotes a high performance culture and boosts up market competiveness. Salary is disbursed on a monthly basis with a combination of basic salary and other fringe benefits.

Employee Benefits	End Service Benefits
• Group Term Life Insurance (including Spouse) • Staff House Building Loan • Executive Car Scheme • Residential Furniture and Appliances Benefit • Travelling/ Travelling Allowance Benefit • Loan against Provident Fund • Holiday Allowance	• Provident fund • Gratuity • Leave Encashment • Superannuation

Leave Facilities

Employees are entitled to Earned Leave, Sick Leave and Casual Leave. However, some other types of leave facilities e.g. quarantine leave, pilgrimage leave, leave without pay etc. are also available for employees which are at the discretion of management. Employees are also granted study leave (without pay) so that they can pursue higher education while keeping the employment intact.

During Covid-19 pandemic, employees were assigned in their job places through rostering. This roster duty was not considered as leave period. In compliance with the guideline from central bank, TBL ensures mandatory leave of minimum 10 days at a time for its employees.

Maternity Leave

A female employee is entitled to 180 (One Hundred Eighty) days maternity leave with full pay. An employee can avail this leave as per bank's policy which is in compliance with the regulatory law of the country. During 2021, 28 female employees availed maternity leave facility. During Covid-19 pandemic, TBL encouraged pregnant female employees to stay at home and avail maternity leave along with other applicable leave balances so that they and their expected child can remain safe.

Separation Policy

Employees may quit their job due to their own career development plan. On the contrary, the bank may let its employees off for variety of reasons including disciplinary ground and moral degradation. The bank makes sure a smooth and hassle free exit procedure for the departing employees. Simultaneously, we ensure that all departing employees get their dues in full as applicable.

In terms of resignation, permanent employees need to serve a notice period of 60 days or surrender 60 days' basic salary in lieu, if agreed by the management. Notice period is 30 days in case of employees on probation (MTO, TJO, TAO/TACO)

Employee turnover information of last two years is as follows:

Year	Number	Employee Turnover Rate
2021	110	5.66%
2020	68	3.49%

Employee Engagement Programs

TBL HRD enlists Employee Engagement Program in high consideration in terms of taking their mind off from work load and motivating them to provide better output to the bank. These programs spread a positive vibe among the employees and lead to employee satisfaction. Therefore, it ensures better work environment, stress management and overall Employee-Management relationship.

Mujib Borsho & 50th Victory Day of Bangladesh

Trust Bank Limited paid homage to "Father of the Nation Bangabandhu Sheikh Mujibur Rahman" and celebrated Mujib Borsho with full of joys. TBL opened Mujib Corner by remembering his sacrifice in its Head Office premises and committed to uphold the significance of Mujib Borsho on going forward.

Bangla Noboborsho Celebration

One of the biggest festivals of Bangladesh is Bangla noboborsho which is celebrated with massive arrangement from the management with participation of honorable Board of Directors every year. Branches also arrange celebration programs as well as "Meet and Greet" session with clients in respective branches. But due to the pandemic, curtailed programs were celebrated in 2021.

Following intra-communication platforms are taken to boost up employee engagement:

Colors of HR

It is a platform to celebrate employees' achievement, company milestones etc.

Human Resources Business Lyrics (HRBL)

A platform for individual employees to project fresh business concept & process improvement, risk mitigation, value addition in existing products, customer service and cost efficiency.

Suddhachar

According to Bangladesh Bank guidelines, Shuddhachar activities are taken to create awareness in the form of rhymes to practice integrity in every sphere of corporate environment.

HR-IT Financial News

A platform for circulation of financial and related news to employees so that they can update themselves with the latest financial news.

Awareness Programs
Anti-Harassment Policy

TBL has "Zero Tolerance" principle against any harassments. TBL helps its employees protect from it so that they can serve the bank with dignity, decency and respect. The policy outlines the procedures of raising and investigating any harassment issue and disciplinary measures.

Speak Up Policy

TBL urges employees to raise their voice against any suspicious transaction, misconduct, breach of law or regulation within or outside the organization related to TBL. This practice keeps employees protected from any type of retaliation, as per policy. At the same time, information of employee making disclosure is kept confidential.

Grievance and Dispute Handling Policy

Human resources management enables employees to effectively and efficiently deal with issues concerning work, working conditions, treatment in the Bank or relationships with colleagues. The Bank has put in place a set of procedures to enable employees to raise any grievance that they may have in appropriate manner, address those issues and, hopefully, resolve them.

Fire and Safety Drill

Firefighting and safety drills are regularly organized at head office and branches to facilitate employees with the knowledge on how to fight against any fire incidents. This awareness program helps employees to be cautious in their day to day office and family life regarding fire issues.

Succession Planning

Succession planning involves recognizing internal employees and training them to assume new roles within the company. It begins with our overall business strategy and ends with a refined people and leadership plan. Bank has implied succession planning for all of its Executive Management positions in branch and head office. As a part of succession planning, every year Management Trainee Officers are recruited and they are nurtured as future leaders of the bank. They are adequately trained and groomed up so that they can take over responsibilities after necessary knowledge and experience gathering.

Empowering Women

TBL believes that a financially sound woman is confident and can deliver as good performance as a man because financial independence is a prerequisite for women empowerment. TBL is an equal opportunity employer and therefore, a good number of female employees are recruited every year. In 2021, gender wise recruitment (regular) information is as following:

Gender	Number	Percentage
Male	72	78.26%
Female	20	21.74%
Total	**92**	**100%**

Overall gender positioning of employees are as follows:

Gender	Number	Percentage
Male	1393	71.96%
Female	543	28.04%
Total	**1936**	**100%**

A good number of female employees are holding high-level positions in the bank. Out of 157 executive positions of the bank, 36 are women. At present total 8 women acquire the position of Chief Manager or Branch Manager whereas 20 women are working as Manager-Operation & Credit. Besides providing adequate opportunity, we ensure a good and safe work environment in TBL. Our female colleagues are protected against any sexual, physical or emotional abuse through TBL Anti-Harassment Policy.

Training and Development

TBL believes that investment in human resource development is the best investment in long run. As such, training and development programs can help creating a competitive work force. It is an opportunity for an individual to learn and sharpen one's skill. Therefore, TBL gives high priority in raising the quality and quantity of training & development opportunities. It is ensured that all employees have access to proper training/certification courses so that they can develop themselves and contribute for the overall development of the bank. Employees are provided with different in-house training courses arranged by Trust Bank Training Academy (TBTA). At the same time, they are sent to different competitive training programs arranged by renowned organizations.

The overall training scenario for the year 2021 is as follows:

Training	2021		2020	
	Number of Training	Number of Participants	Number of Training	Number of Participants
In-house (TBTA)	17	556	08	225
Local (outside TBTA)	26	76	52	163
Foreign	--	--	01	01
Total	**43**	**632**	**61**	**389**

In-house training programs comprised of foundation training on banking, training on core banking activities (general banking, credit, foreign trade etc.), AML & CFT, IT. Employees are also provided with soft skill trainings arranged by different renowned organizations including BIBM so that they can grow themselves and help others grow around them.

Employee Motivation for Professional Certification

Obtaining a professional degree/certification helps an employee grow his/her knowledge as well as secure a better career progression. Management of the bank always motivates its employees to acquire professional excellence. On completion of certification courses, different honorarium packages are awarded to employees. The bank also reimburses cost incurred by an employee to acquire professional certifications like CDCS, CAMS, CECM, CERM etc.

Internship Program

TBL offers internships opportunity to students from different reputed educational institutes for 2-3 months (8 to 12 weeks). Whilst it is understood that the interns have very little or no experience to contribute to the bank, this is done more to help the students as part of their degree to gather some corporate experience and thus fulfill part of our social obligation (Corporate Social Responsibility) as a corporate organization.

Trust Bank Training Academy

Trust Bank Limited (TBL) tries to bring maximum for recruiting and select the best out of it. Trust Bank Training Academy (TBTA) tries to develop these Human Resources, in a manner, so that they are capable of performing best at their current position and can take over future responsibility and challenges. With this aim, TBTA tries to adopt the best curriculum, deploy best resource person and make the participants aware and good recipients, so that they can utilize and grasp for maximum learning. The above three aspects are essentials for good training and are followed to make it effective.

Unfortunately, the year is marked with online training through 'ZOOM'; knowing well that it cannot be alternative for class-room training, it was the only solution under the circumstances of COVID 19. Anyway, we are successful in utilizing this alternative in the finest manner, reaping the maximum benefits. TBTA also adopted many methods to cope up for online teaching and making it worthier.

In 2021 TBTA conducted 18 online training and 11 workshops. All these except 1 workshop were conducted through ZOOM.

Training & Workshop Scenario of 2021 and 2020

	2021		2020	
Programs	Number of Programs	Participants	Number of Programs	Participants
Training	18	569	08	255
Workshop	11	1134	10	413

Review of Business Operations of Subsidiaries & Joint Venture
Trust Bank Investment Limited

Trust Bank Investment Limited (TBIL), a fully owned subsidiary of Trust Bank Limited (TBL), was formed and incorporated on 09 September 2010 as a public limited company under the COMPANIES ACT, 1994 in Bangladesh to handle the capital market operations. The company obtained permission from the Bangladesh Securities and Exchange Commission (BSEC) on 25 October 2010 to operate as a full-fledged Merchant Bank and started its operation on 14 November 2010 by taking over the assets and liabilities of the Merchant Banking Division of TBL. As a full-fledged merchant bank, TBIL is entitled to undertake all merchant banking activities viz, portfolio management, underwriting, issue management & corporate advisory services.

The country's capital market passed yet another eventful year with a 25 per cent return in the core index of the main bourse. With the previous year, the market remained bullish from the beginning of 2021 amid growing investor participation driven by various regulatory measures and favorable macro-economic conditions. Regulatory policies and reforms, including raising paid-up capital of small-capitalized companies, forcing

directors to maintain 30 per cent joint shareholding, restructuring board of weak and non-compliant companies and abolishment of over-the-counter market boosted the investors' confidence in the market. Moreover, expansionary monetary policy, lower interest rates on bank deposits and lack of investments options during the Covid pandemic prompted investors to channel funds to the stock market.

The market was consolidating round the year, but the momentum picked up in October 2021. The index crossed the psychological barrier of 7,000 points to reach the record high of 7,367 points on October 10.The DSEX closed the year at 6,756, surging 1,354 points or 25 per cent year-on-year, on Thursday, the last trading day of 2021. On the other hand, the DSEX posted a 21 per cent return in 2020. During the outgoing year 2021, the Dhaka Stock Exchange (DSE) also posted a decade-high daily turnover value along with a rise in market cap to GDP (Gross Domestic Product) ratio. The daily turnover, an important gauge, stood at BDT 14,750 million on an average in 2021, up by 127 per cent year-on-year. The DSE witnessed the second highest-ever turnover worth above BDT 3.54 trillion, posted in 240 trading sessions in the outgoing year. The DSE market capitalization to GDP ratio stood at 18.01 per cent, while the market P/E (price earnings) stood at 16.29 at the end of 2021.

The primary market has been much more vibrant in 2021, as equity fund raising through initial public offerings (IPOs) increased significantly, fixed income securities issuance has had its much-needed takeoff, small companies have got their separate platform at the bourses, and reform in the ways how people avail primary shares. In 2021, the total equity raising jumped by more than 60% as 14 equity IPOs were successfully floated this year. In 2020, eight companies together collected BDT 9,860 Million in equities through their IPOs. However, a lack of big-name companies on the newcomers' list was frustrating to many observers this year.

The real breakthrough came in the debt instruments market as the regulators have been determined to establish a vibrant fixed income securities market that might reduce pressure on the country's banking system to finance long-term projects with their deposit funds mostly collected for a short or medium term. The securities regulator has recommended making tax-exemption facility available for all investors in all types of bonds to help encourage mobilization of funds from the capital market for the sake of the country's industrialization. In 2021, the BSEC allowed 23 companies to raise BDT 125,730 million through bonds having different characteristics and Sukuk, a bond-like instrument.

Among all sectors of Dhaka Stock Exchange (DSE), miscellaneous sectors comprising of BEXIMCO Ltd. and others was the best performer in 2021, showing 116 per cent return while the jute sector was the worst loser, shedding 28 per cent. The sector, which comprises 14 companies, generated the highest return, led by Bangladesh Export Import Company (BEXIMCO LTD), which posted a 176 per cent gain during the year. The tannery sector came next with 101 per cent return in the outgoing year, as prices of most companies in this sector soared significantly. The paper & printing sector also rose by 66 per cent as Paper Processing & Packaging Limited (PAPERPROC), a company of the sector, jumped 1140 per cent during the year, the second-largest gainer in 2021. The heavyweight banking sector soared 25 per cent as four listed banks soared more than 50 per cent with newly listed NRB Commercial Bank gaining 113 per cent. Pharmaceutical sector also saw a 21 per cent return, riding on Salvo Chemicals, Beacon Pharma, ACME Pesticides and Orion Pharma. Salvo Chemicals gained 254 per cent, Beacon Pharma 212 per cent and ACME Pesticides 144 per cent.

Sector	Return in %	Market cap in %	P/E
Miscellaneous	116	5.20	12.1
Tannery	101	0.70	36.4
Paper & Printing	66	0.60	36.5
Services	65	0.60	19.6
IT	59	0.90	29.1
Food	44	9.30	24.9
General Ins	42	2.90	21.1
Banking	25	15.10	8.10
Engineering	22	11.80	21.0
Pharma	21	14.90	16.1
NBFI	20	4.80	22.9
Power	11	9.50	12.1
Telecom	10	14.40	17.6

The performance of TBIL, as of any other merchant bank, purely depends on the capital market of Bangladesh.

However, TBIL managed to generate a handsome amount of operating profit amounting to BDT 577.56 Million at the end of year 2021. Dividend and Capital Gain from proprietary investment portfolio have become the major source of revenue for TBIL. TBIL is maintaining its own portfolio operations in compliance with the TBIL Investment Policy duly approved by the Board of Directors. In the year 2021, TBIL has realized a profit of BDT545.42 Million from its own portfolio investments, including both capital gain and dividend income.

Portfolio management services are the other major sources of earnings of TBIL. TBIL is providing "Portfolio Management Services" to its client through IDA, BDA and NIDA accounts. TBIL manages investors' portfolio of its clients worth BDT 5,573 Million against margin lending of BDT 2,994 Million as on 31 December 2021. Revenue generating from Portfolio Management Services include Interest on Margin Loan, Portfolio Transaction Fee, Portfolio Management Fee and Annual Charges for CDBL account maintenance fee. Underwriting is another source of revenue for Merchant Banking Operations. As on 31 December 2021, TBIL has underwriting commitments with 2 (two) issues for a total amount of BDT 23.13 Million.

Business Position of TBIL:

SL	Particulars	As on 31 December 2021
1	No. of Accounts	2,645
2	Total Loan against Securities (BDT Million)	3,091.16
3	Total Portfolio Value at Market Price (BDT Million)	5,573.49
4	Average Daily Trade Volume (BDT Million)	89.21
5	Average Daily Trade Volume as % of that of DSE	0.60%
6	Operating Profit (BDT Million)	577.56

Trust Bank Securities Limited

Trust Bank Securities Limited (TBSL) is a fully owned subsidiary of Trust Bank Limited (TBL) a fully compliant stock brokerage house of Dhaka Stock Exchange Ltd (DSE). The principal activities of the company are to act as a Trading Right Entitlement Certificate (TREC) holder of DSE to carry on the business of brokers and dealers in stocks, shares and securities, bonds, debentures, treasury bills and/or any financial instruments. TBSL provides all DP (Depository Participant) related services of Central Depository Bangladesh Ltd (CDBL). The company is also providing real time online trading through DSE mobile apps.

During the year 2021, the DSE posted a decade high daily turnover value among with a rise in market capitalization (market cap) to Gross Domestic Product (GDP) ratio.

Daily turnover stood at BDT 14.75 billion on an average in 2021, up by 127% year -on-year. The DSE witnessed the second highest ever turnover worth above BDT 3.54 trillion, posted in 240 trading sessions-executed in the outgoing year. The DSE market cap to GDP ratio stood at 18.01%, while the market P/E (price earnings) stood at 17.58% at the end of 2021. A consistent rally enabled the DSE broad index - DSEX - to stay above 6,700 points, as buoyancy added strength to the equity indices despite worries over virus-infused shocks to the country's economy in the first half of the year. The DSEX closed the year at 6,756, surging 1,354 points or 25% year -on-year, the last trading day of 2021. In 2020, the DSEX posted a 21% return.

Major sectors posted substantial returns in the outgoing year and the heavyweight banking sector saw the highest return with 15% gain. It was followed by pharma with 14.9%, telecom 14.40%, engineering 11.8%, power 9.5% and food 9.30%. Strong participation of investors, consolidation of stock prices, comparably high corporate earnings and low interest rate on bank deposits were the pivotal reasons behind the decent year for the Bangladesh capital market.

To generate more income TBSL has introduced trade commission agent and trade associates of the company. The establishment of Sylhet branch office is under process and scheduled to inaugurate in the new year. Two more branch offices at Chattogram and Khulna will be opened soon. TBSL will also establish main office extension at Gulshan, Karwan Bazar and Uttara soon.

The overall performance of TBSL in 2021 was much better than the previous year. The company achieved an outstanding profit in the year 2021 as the market was bullish amid the investors' growing confidence - driven by the regulator's various supportive measures, which drew the investors' to park fresh funds on stocks.

The tremendous effort of the employees of TBSL, its management and board of directors lead the company to achieve this success. During the year, the company earned total revenue of BDT 99.69 million where operational income was BDT 91.60 million and non-operational income was BDT 8.09 million. On the other hand, total operating expenditure was BDT 16.36 million. Therefore, net profit before tax stood at BDT 83.33 million. Provisioning of income taxes of BDT 20.30 million, net profit after tax stood at BDT 63.03 million. After adding other comprehensive income of BDT 0.92 million, total comprehensive income for the year stood at BDT 63.95 million which was BDT 17.45 million in the year 2020.

Amount in million taka

Sl no	Particulars	2020	2021	Increase/decrease (%)
1.	Total No. of Active BO A/C	987	1388	40.63
2.	Total No. of Employees	11	11	0
3.	Total Income	37.48	99.69	165.98
4.	Total Expenditure	14.02	16.36	16.69
5.	Profit Before Tax	23.46	83.33	255.20
6.	Provision for Income Taxes & Others	(5.73)	(20.30)	254.28
7.	Profit after tax	17.73	63.03	255.50
8.	Other comprehensive income	(.30)	0.92	406.67
9.	Net Profit/(Loss) after Tax	17.45	63.95	266.48

Trust Axiata Digital Limited (TADL)

Trust Axiata Digital Limited (brand name "tap") started its operation with simple vision: to establish payment as "Service". Through the understanding of consumer needs and use of cutting-edge technology, "tap" makes transactions easier, faster, more secure and more rewarding.

"tap" familiarizes cashless convenience to everyone's fingertips, both consumers and merchants. Also, with the mission of "Digital Financial inclusion of Unbanked Merchants", tap launched pilot project of micro-merchant acquisition campaign.

"tap" has been commercially launched on 28 July 2021 by General S M Shafiuddin Ahmed SBP, OSP, ndu, psc, PhD, Chief of Army Staff and Chairman of Trust Axiata Digital Limited, as the country's newest mobile financial and payment service.

"tap" is the fintech venture of 'Trust Bank Limited, Bangladesh' and 'Axiata Digital Services Sdn Bhd, Malaysia' and was formed under "Bangladesh Mobile Financial Services Regulations, 2018".

Beyond basic access and utilization of Mobile Financial Services, "tap" aspires to revolutionize the customer lifestyle by bringing innovation to the sophisticated digital payment movement system. The ultimate focus of 'tap' is to provide innovative services, make a strategic partnership with key players in the value chain and become one of the leading Mobile Financial Service providers in the country. It is a complete digitized payment ecosystem of the country. Currently, "tap" is running through a widest network of agents throughout urban and rural areas of Bangladesh with a fast-growing customer base.

New mobile financial service 'tap' launched

Chief of Army Staff, General S M Shafiuddin Ahmed inaugurates the event

Date: 28 July 2021



A new mobile financial & payment service Trust Axiata Pay (TAP) was launched on 28 July 2021. General S M Shafiuddin Ahmed, Chairman of Trust Axiata Digital Limited and Chief of Army Staff, Bangladesh Army announced the commercial operation of the country's newest mobile financial and payment service in an inaugural ceremony.



Trust Axiata partners with different merchants, schools etc. to provide innovative payment solutions to the subscribers.

'tap', reduces cash out charge for new year



Mobile Financial Service (MFS) Trust Axiata pay or "tap" reduced charge for withdrawing money to make transactions more affordable for all customers at all levels. In every thousand, the reduced charge will be TK 14.70 (1.47%) from any agent point in the country for any tap, general account customers.

Trust Axiata Pay signed agreement with Sonali Bank



A strategic agreement was signed between Sonali Bank Limited and Trust Axiata pay. As per the agreement, users of both parties can link their bank and MFS accounts and deposit money to their respective accounts. Ataur Rahman Pradhan, CEO& MD, Sonali Bank, Major General Shakil Ahmed, Director tap and Adjutant General, Bangladesh Army, Brigadier General Abul Ashraf Khan, Director, Trust Axiata Pay, Humaira Azam, MD & CEO, Trust Bank Limited and Dewan Nazmul Hasan, Chief Executive Officer (Acting), Trust Axiata Pay were present in the event.

Accounting Policies

The consolidated financial statements of Trust Bank Limited and its subsidiaries for the year ended 31 December 2021 has been prepared in accordance with IFRSs, IASs and the "First Schedule" (section 38) of the Banking Companies Act 1991 as amended, BRPD Circular number 14 dated 25 June 2003 and other Bangladesh Bank Circulars.

The Bank adopted following requirements to be complied with laws and regulations from various Government bodies:

i) The Banking Companies Act 1991;

ii) The Companies Act 1994;

iii) Rules and Regulations Issued by Bangladesh Bank;

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 amendment thereon;

vi) The Value Added Tax Act 1991 and amendment thereon;

vii) Dhaka Stock Exchange Limited (DSE), Chattogram Stock Exchange Limited (CSE) and Central Depository Bangladesh Limited (CDBL) rules and regulations;

If any requirement of the Banking Companies Act 1991 and provisions and circulars issued by Bangladesh Bank deviate with those of IFRSs and IASs, the requirement of the Banking Companies Act 1991 and provisions and circulars issued by Bangladesh Bank shall prevail.

As such the Bank has departed from those contradictory requirements of IASs and IFRSs in order to comply with the rules and regulations of Bangladesh Bank which are disclosed

Use of estimates and judgments

The financial statements of the Bank in conformity with IFRSs requires management to make necessary judgments, estimates and assumptions that affect the application of accounting policies and the measurement of assets, liabilities, income and expenses. Accordingly, 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. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described below:

a. Provision for loans, advances and investments

b. Revaluation of land & buildings

c. Deferred tax assets/liabilities

d. Useful life of depreciable assets

e. Measurement of defined benefit obligation (Provision for gratuity)

f. Provision / accruals for expenses

g. Provision for current taxation

h. Contingent Liability (Letter of Guarantee)

Changes in accounting estimates

Changes are reflected in the assumptions when they occur in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. During the year, the bank has not adopted any change of accounting estimates and consistency applies in same accounting estimates of the previous period.

Humaira Azam
MD & CEO

Horizontal Analysis (Solo)

Horizontal Analysis on Income Statement refers to the analysis of growth of each component of income statement items from the base period. Here base period is considered the year 2017 giving value 100% and after that period any value above 100% means positive growth and below 100% means negative growth compared to base year.

Profit and Loss Account for the last five years

Particulars	2021	2020	2019	2018	2017
OPERATING INCOME					
Interest income	123.18%	124.08%	137.30%	121.27%	100.00%
Interest/profit paid on deposits and borrowings, etc.	127.93%	154.29%	151.98%	126.44%	100.00%
Net interest income	**115.52%**	**75.36%**	**113.63%**	**112.92%**	**100.00%**
Income from investment	362.18%	280.12%	139.78%	104.51%	100.00%
Commission, exchange and brokerage	119.95%	92.50%	104.13%	86.50%	100.00%
Other operating income	92.92%	87.74%	93.92%	88.85%	100.00%
Total operating income	**168.35%**	**123.00%**	**116.75%**	**105.77%**	**100.00%**
Salaries and allowances	129.63%	119.96%	110.71%	101.34%	100.00%
Rent, taxes, insurance, electricity, etc.	82.96%	59.91%	56.72%	104.56%	100.00%
Legal expenses	172.55%	113.73%	280.80%	213.73%	100.00%
Postage, stamp, telecommunication, etc.	93.91%	88.09%	81.86%	86.45%	100.00%
Stationery, printing, advertisements, etc.	117.44%	93.24%	114.04%	108.56%	100.00%
Managing Director's salary and benefits	85.60%	99.91%	99.96%	91.31%	100.00%
Directors' fees	66.57%	87.50%	81.72%	83.14%	100.00%
Auditors' fees	101.75%	161.40%	100.88%	100.00%	100.00%
Depreciation and repairs of Bank's assets	228.94%	235.76%	226.60%	97.41%	100.00%
Other expenses	328.63%	143.47%	114.08%	102.60%	100.00%
Total operating expenses	**163.70%**	**119.33%**	**107.95%**	**101.62%**	**100.00%**
Profit before provision	**171.32%**	**125.35%**	**122.39%**	**108.43%**	**100.00%**
Provision for loans and advances/investments	268.10%	175.68%	149.50%	124.37%	100.00%
Provision for diminution in value of investments	550.00%	-10.26%	-573.84%	-209.29%	100.00%
Other provisions	187.43%	25.61%	-22.39%	61.24%	100.00%
Total provision	**257.26%**	**156.72%**	**128.63%**	**116.82%**	**100.00%**
Total profit before Taxes	**130.50%**	**110.45%**	**119.43%**	**104.44%**	**100.00%**
Current tax	107.38%	114.91%	120.63%	100.09%	100.00%
Deferred Tax	7.92%	17.99%	88.50%	59.31%	100.00%
Net profit after tax	**158.66%**	**103.39%**	**117.46%**	**109.42%**	**100.00%**

The above table shows that total operating income, operating expenses and operating profit of Trust Bank Ltd. are growing consistently over the periods. Operating income shows higher growth in 2020 for the growth of loans and advances. Total provision is showing increasing trends over the periods; however, NPL decreases from previous year.

Horizontal Analysis (Solo)

Horizontal Analysis on Balance Sheet refers to the analysis of growth of each component of balance sheet items from the base period. Here the base period is considered the year 2017 giving a value of 100% and after that period value above 100% means positive growth and below 100% means negative growth compared to the base year.

Balance Sheet for the last five years

Particulars	2021	2020	2019	2018	2017
PROPERTY AND ASSETS					
Cash	**117.19%**	**111.32%**	**123.64%**	**100.02%**	**100.00%**
In hand (including foreign currencies)	137.96%	141.84%	130.68%	116.55%	100.00%
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	111.89%	103.53%	121.85%	95.80%	100.00%
Balance with other banks and financial institutions	**363.67%**	**339.54%**	**314.38%**	**194.99%**	**100.00%**
In Bangladesh	578.94%	517.04%	473.23%	300.04%	100.00%
Outside Bangladesh	60.52%	89.59%	90.69%	47.06%	100.00%
Money at call and short notice					
Investments	**223.83%**	**318.60%**	**143.78%**	**113.17%**	**100.00%**
Government	193.09%	333.77%	142.83%	111.30%	100.00%
Others	490.66%	186.85%	151.98%	129.42%	100.00%
Loans and advances/investments	**139.15%**	**119.55%**	**113.98%**	**106.61%**	**100.00%**
Loans, cash credits, overdrafts, etc. investments	130.61%	118.30%	114.83%	106.89%	100.00%
Bills purchased and discounted	491.64%	171.17%	78.80%	94.97%	100.00%
Fixed assets including premises, furniture and fixtures	**311.12%**	**275.06%**	**274.08%**	**82.10%**	**100.00%**
Other assets	**156.75%**	**155.17%**	**117.25%**	**104.16%**	**100.00%**
Total assets	**152.44%**	**147.97%**	**122.99%**	**108.29%**	**100.00%**
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents	227.78%	159.83%	119.58%	126.47%	100.00%
Deposits and other accounts	**142.12%**	**143.88%**	**120.74%**	**106.10%**	**100.00%**
Current/Al-wadeeah current accounts and other accounts	120.33%	112.45%	124.69%	104.19%	100.00%
Bills payable	187.53%	214.39%	123.51%	157.46%	100.00%
Savings bank/Mudaraba savings bank deposits	183.78%	169.23%	124.87%	110.42%	100.00%
Fixed deposits/Mudaraba fixed deposits	137.08%	143.65%	119.04%	104.62%	100.00%
Other liabilities	231.53%	214.70%	170.16%	123.33%	100.00%
Total liabilities	**152.53%**	**148.35%**	**122.97%**	**108.39%**	**100.00%**
Total shareholders' equity	**150.75%**	**140.68%**	**123.34%**	**106.40%**	**100.00%**
Paid-up capital	**127.05%**	**115.50%**	**110.00%**	**100.00%**	**100.00%**
Share Premium Account					
Foreign Currency Translation reserve	155.62%	123.60%	125.42%	113.48%	100.00%
Statutory reserve	162.60%	144.94%	136.64%	117.09%	100.00%
Other reserve	584.77%	12067.71%	409.17%	36.33%	100.00%
Retained earnings	192.94%	172.49%	128.43%	97.42%	100.00%
Total liabilities and shareholders' equity	**152.44%**	**147.97%**	**122.99%**	**108.29%**	**100.00%**

The above table indicates that total assets, liabilities, shareholders' equity, investment and loans and advances are showing a consistent growth over the last five years, which indicate a sustainable balance sheet growth of the Bank as a whole.

Vertical Analysis (Solo)

Vertical Analysis on Income Statement refers to the components of income statement items as a % of total income over the periods which would be termed as common sizing of income statement.

Profit and Loss Account for the last five years

Particulars	2021	2020	2019	2018	2017
OPERATING INCOME					
Interest income	64.59%	70.15%	80.15%	81.79%	78.06%
Interest paid on deposits and borrowings, etc.	41.40%	53.84%	54.76%	52.64%	48.18%
Net interest income	**23.19%**	**16.31%**	**25.39%**	**29.16%**	**29.88%**
Investment income	27.31%	22.78%	11.74%	10.14%	11.23%
Commission, exchange and brokerage	6.27%	5.21%	6.06%	5.81%	7.78%
Other operating income	1.83%	1.86%	2.06%	2.25%	2.93%
Total operating income	**58.60%**	**46.16%**	**45.24%**	**47.36%**	**51.82%**
Salaries and allowances	9.10%	9.08%	8.66%	9.16%	10.46%
Rent, taxes, insurance, electricity, etc.	2.10%	1.63%	1.60%	3.40%	3.76%
Legal expenses	0.01%	0.01%	0.02%	0.02%	0.01%
Postage, stamp, telecommunication, etc.	0.34%	0.35%	0.33%	0.41%	0.54%
Stationery, printing, advertisements, etc.	0.20%	0.17%	0.22%	0.24%	0.26%
Managing Director's salary and benefits	0.04%	0.04%	0.05%	0.05%	0.06%
Directors' fees	0.01%	0.01%	0.01%	0.01%	0.02%
Auditors' fees	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation and repairs of Bank's assets	1.98%	2.20%	2.18%	1.08%	1.29%
Other expenses	8.47%	3.99%	3.27%	3.40%	3.84%
Total operating expenses	**22.25%**	**17.49%**	**16.34%**	**17.77%**	**20.24%**
Profit before provision	**36.35%**	**28.67%**	**28.91%**	**29.59%**	**31.59%**
Provision for loans and advances/investments	15.99%	11.30%	9.93%	9.55%	8.88%
Provision for diminution in value of investments	-0.06%	0.00%	0.07%	0.03%	-0.02%
Other provisions	1.64%	0.24%	-0.22%	0.69%	1.31%
Total provision	**17.58%**	**11.54%**	**9.78%**	**10.27%**	**10.17%**
Total profit before Taxes	**18.77%**	**17.13%**	**19.12%**	**19.32%**	**21.41%**
Current tax	8.76%	10.11%	10.96%	10.50%	12.15%
Deferred Tax	-0.01%	-0.02%	-0.09%	-0.07%	-0.13%
Net profit after tax	**10.02%**	**7.04%**	**8.26%**	**8.89%**	**9.40%**

In income side, interest income (64.59%), income from commission, exchange and brokerage (6.27% and investment income (27.31%) hold major portion.

Vertical Analysis (Solo)

Vertical Analysis on Balance Sheet refers to the components of balance sheet items as a % of total Assets over the periods which would be termed as common sizing of balance sheet.

Balance Sheet for the last five years

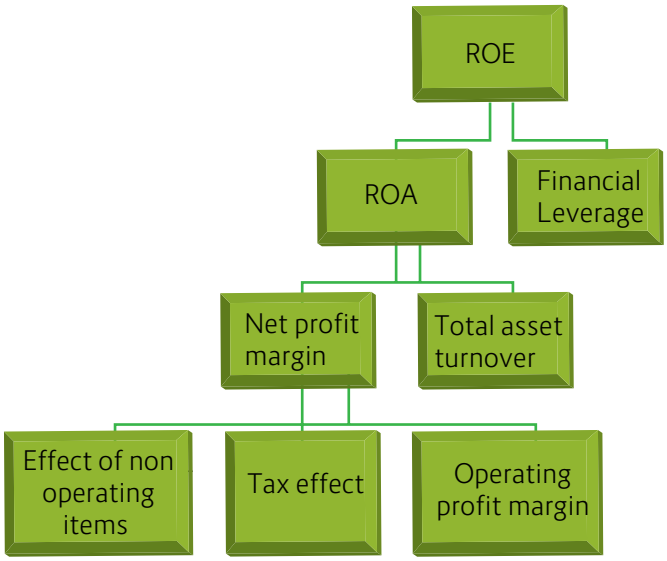
Particulars	2021	2020	2019	2018	2017
PROPERTY AND ASSETS					
Cash	**5.05%**	**4.94%**	**6.60%**	**6.06%**	**6.56%**
In hand (including foreign currencies)	1.21%	1.28%	1.42%	1.44%	1.33%
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	3.84%	3.66%	5.18%	4.62%	5.23%
Balance with other banks and financial institutions	**3.95%**	**3.80%**	**4.23%**	**2.98%**	**1.65%**
In Bangladesh	3.67%	3.38%	3.72%	2.68%	0.97%
Outside Bangladesh	0.27%	0.42%	0.51%	0.30%	0.69%
Money at call and short notice	**0.00%**	**0.19%**	**0.78%**		
Investments	**17.48%**	**25.63%**	**13.92%**	**12.44%**	**11.91%**
Government	13.52%	24.08%	12.40%	10.97%	10.68%
Others	3.96%	1.55%	1.52%	1.47%	1.23%
Loans and advances	**70.39%**	**62.31%**	**71.47%**	**75.92%**	**77.12%**
Loans, cash credits, overdrafts, etc/investments	64.52%	60.20%	70.30%	74.33%	75.30%
Bills purchased and discounted	5.88%	2.11%	1.17%	1.60%	1.82%
Fixed assets including premises, furniture and fixtures	**0.60%**	**0.55%**	**0.65%**	**0.22%**	**0.29%**
Other assets	**2.53%**	**2.58%**	**2.35%**	**2.37%**	**2.46%**
Total assets	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents	10.31%	7.45%	6.71%	8.05%	6.90%
Deposits and other accounts	77.94%	81.29%	82.07%	81.91%	83.60%
Current/Al-wadeeah current accounts and other accounts	9.33%	8.99%	11.99%	11.38%	11.82%
Bills payable	1.38%	1.62%	1.12%	1.63%	1.12%
Savings bank/Mudaraba savings bank deposits	14.53%	13.78%	12.24%	12.29%	12.05%
Fixed deposits/Mudaraba fixed deposits	52.70%	56.90%	56.72%	56.62%	58.61%
Other liabilities	6.76%	6.46%	6.16%	5.07%	4.45%
Total liabilities	**95.00%**	**95.20%**	**94.93%**	**95.04%**	**94.95%**
Total shareholders' equity	**5.00%**	**4.80%**	**5.07%**	**4.96%**	**5.05%**
Paid-up capital	1.94%	1.81%	2.08%	2.15%	2.32%
Share Premium Account	0.00%	0.00%	0.00%	0.00%	0.00%
Foreign Currency Translation reserve	0.00%	0.00%	0.00%	0.00%	0.00%
Statutory reserve	2.14%	1.97%	2.23%	2.17%	2.01%
Other reserve	0.01%	0.19%	0.01%	0.00%	0.00%
Retained earnings	0.91%	0.84%	0.75%	0.65%	0.72%
Total liabilities and shareholders' equity	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

In asset side, Loans and advances (70.39%) and investment (17.48%) holds major portion. In liability side, deposit holds major portion (77.94%) and shows a mixed trend over the last five years.

DuPont Analysis

5 Factors Model

DuPont analysis (also known as the "DuPont identity") is a framework for analyzing fundamental performance popularized by the DuPont Corporation. DuPont analysis is a useful technique used to decompose the different drivers of return on equity (ROE). Decomposition of ROE allows investors to focus on the key metrics of financial performance individually to identify strengths and weaknesses. DuPont analysis covers net profit margin, total asset turnover and financial leverage. Net profit margin is further broken down to operating profit margin, effect of non-operating items and tax effects.



Particulars	2021	2020	2019
ROE	15.55%	11.18%	14.60%
Net Profit Margin	10.02%	7.04%	8.26%
Total Asset Turnover	0.0761	0.0782	0.0888
Financial Leverage	20.4059	20.3157	19.9276
Operating Profit Margin	36.35%	28.67%	28.91%
Effect of Non-Operating items	0.5164	0.5974	0.6616
Tax Effect	0.5336	0.4109	0.4317

The higher the value of all components of DuPont analysis, the higher the positive impact on return on equity. Operating Profit Margin of 2021 stood at 36.35% whereas it was at 28.67% in 2020.

Effects on non-operating items and Tax effect decreased from previous year. The combined effects of these three components resulted in a increase of net profit margin to 10.02% in 2021 compared to 7.04% of last year.

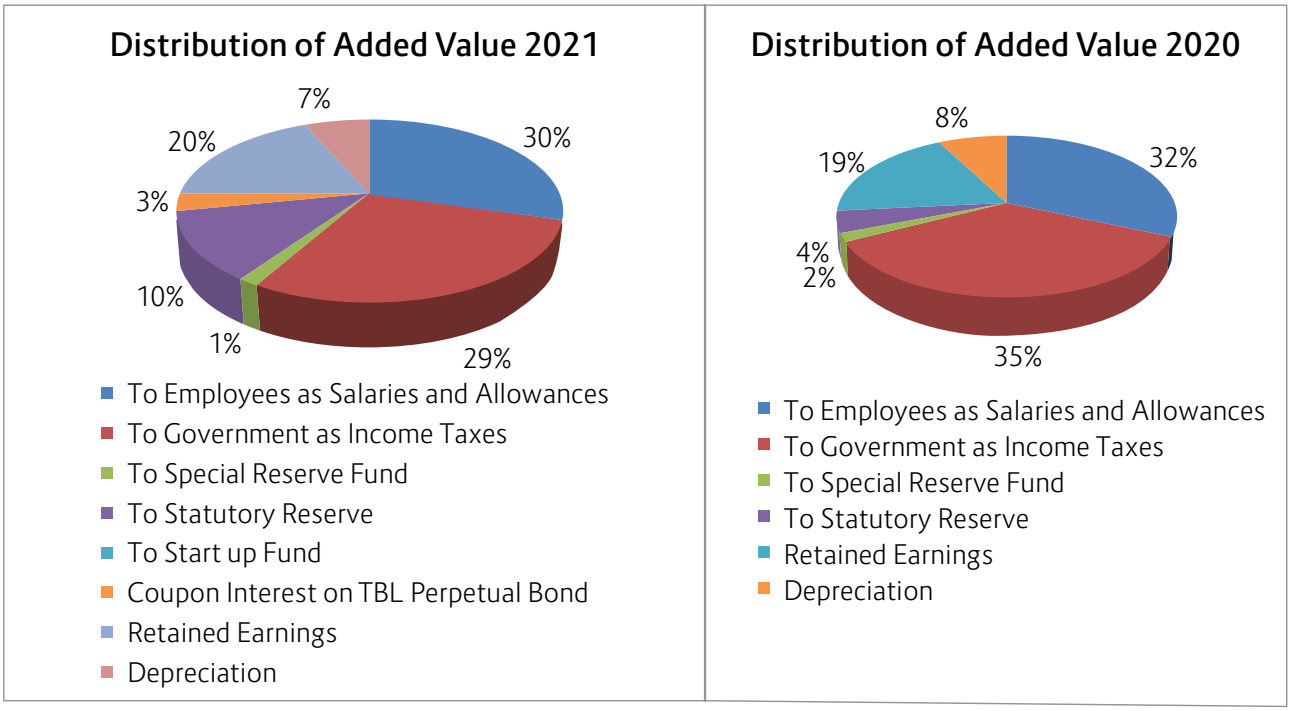
Efficiency of utilization of assets as implied by average total assets turnover was lower than previous year. Financial leverage increased a little bit to 20.41 from last year's 20.32 mainly for the issuance of bonus share which increased the share holders' equity to absorb any uncertain risk

Value Added Statement

Value addition is the wealth created by Trust Bank Ltd. through its different banking operations during the tenure under consideration. The value-added statement of the Bank shows how the value was created and distributed to meet certain obligations, rewards those responsible for its creation and the portion retained for the continued operation and expansion of the Bank.

BDT in Million (where applicable)

Particulars	2021		2020		Growth
	Taka	%	Taka	%	%
Income from Banking Services	27,394.53		25,407.23		8%
Less: Cost of Services and Supplies	14,271.14		15,124.15		-6%
Add: Deferred Tax Income	1.92		4.36		-56%
Value added by banking services	13,125.31		10,287.45		28%
Less: Provision for Loan Loss and other Provisions	4,815.07		2,933.15		64%
Total Value Added	8,310.24		7,354.30		13%
Distribution of added value					
To Employees as Salaries and Allowances	2,503.91	30%	2,319.57	32%	3%
To Government as Income Taxes	2,400.00	29%	2,568.18	35%	-7%
To Special Reserve Fund	120.00	1%	120.00	2%	0%
To Statutory Reserve	850.00	10%	400.00	4%	113%
To Start up Fund	27.44	0%	17.89		53%
Coupon Interest on TBL Perpetual Bond	228.35	3%			
Total	6,129.71	74%	5,425.64	74%	13%
Retained Earnings	1,638.33	20%	1,370.32	19%	20%
Depreciation	542.21	7%	558.34	8%	-3%
To Expansion and Growth	2,180.54	26%	1,928.66	26%	13%
Total Distribution of Added Value	8,310.24	100%	7,354.30	100%	13%



Report on the Going Concern Status of Trust Bank Ltd.

Definition of Going Concern:

Under the going concern basis of accounting, an entity is viewed as continuing in business for the foreseeable future. The financial statements are prepared on a going concern basis, unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. It includes bringing together the requirements of Company law, Accounting Standards and Listing Rules on going concern. The management of Trust Bank Limited has made this assessment based on the accounting period ended on or after December 31, 2021. The assessment considers appropriate inquiries including review of budgets and future outcome of inherent risks involved in the business while assessing whether we are ongoing concern basis.

The Directors confirm that the Bank has adequate resources to continue to operate for the foreseeable future and is financially sound. For this reason, they continue to adopt the going concern basis in preparing the financial statements:

Financial Results

The financial results which can easily be seen from the financial highlights at the front of this book shows that we are able to preserve our positioning as a going concern.

Financial Support from Lenders/Depositors

TBL has a good track record in the settlement of its obligation with its lenders/depositors.

Dividend Payment

TBL is paying healthy returns to its shareholders over the years.

Sincerity in Payment of Obligations

TBL is sincere in payments of its obligations to lenders. We have always been credible in the terms of loan and other agreements and have never defaulted.

Growing Business Portfolio

Our portfolio of good clients is increasing which shows our intensity of doing ethical business. At the same time, we are de-risking our portfolio.

Human Capital

TBL has invested significantly to train its human resources. We are also hiring the best people in the industry so that a momentum can be achieved to become the best bank.

Corporate Environment and Employee Satisfaction

Our employees are our core asset. And ensuring a healthy work life balance is our responsibility. Our office environment is also kept corporate to increase efficiency and satisfaction. This is reflected in our Human Capital section.

Changes in Government Policy

The management of TBL anticipates no significant changes in legislation or government policy, which may materially affect the business of the Company.

Report on Sustainable Finance Activities

SUSTAINABLE FINANCE & GREEN FINANCE

The rapid change in climate (one of the major threats in today's world) will be too great to allow many eco-systems to suitably adapt, since the change have direct impact on biodiversity, agriculture, forestry, dry land, water resources and human health. Due to unusual weather pattern, rising greenhouse gas, declining air quality etc. society demands that business also take responsibility in safeguarding the planet.

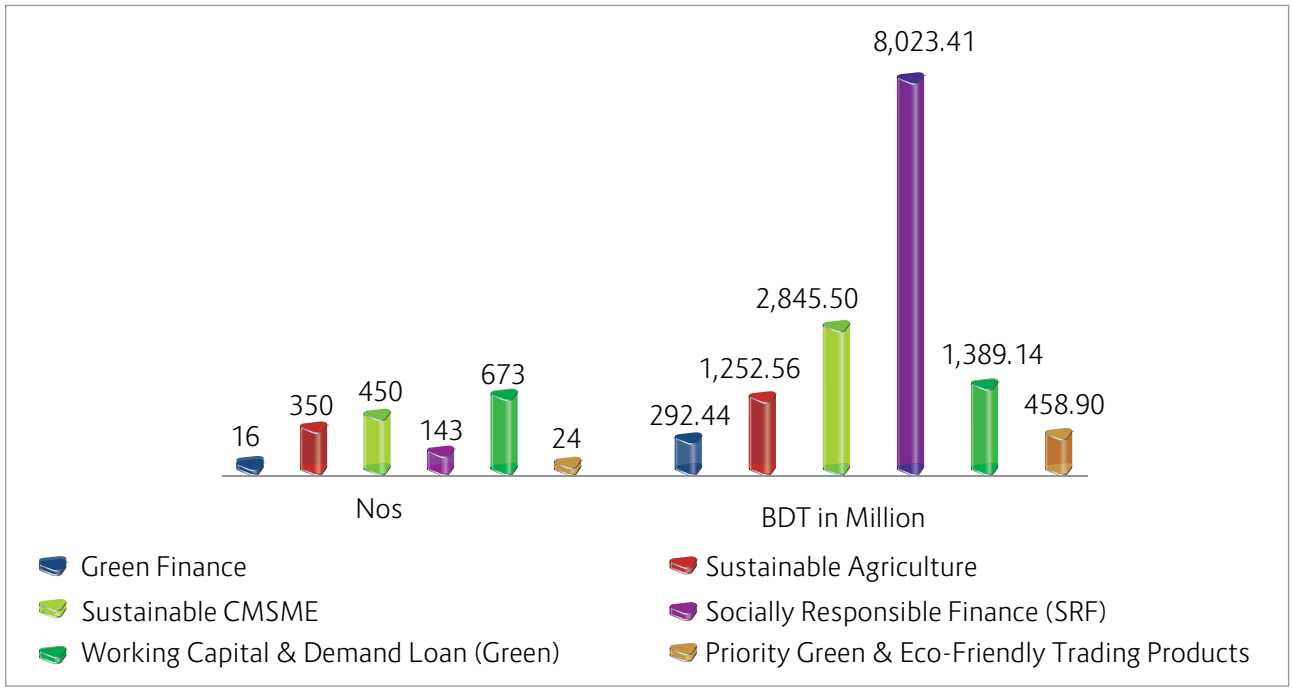
Trust Bank Limited is concerned with social and environmental impacts of its investments and in-house green management to become sustainable investment friendly bank. Trust Bank Limited has been conducting banking business in those areas and in such a manner that helps the overall reduction of carbon emission by its customers as well as from own operations. Sustainable finance is often understood both as "doing good and doing well".

To achieve the Sustainable Development Goals (SDGs) within 2030, Bangladesh Bank has introduced several financial inclusion programs. Despite the Covid-19 pandemic situation during 2020-21, to be aligned with Bangladesh Bank and to expand the outreach of financial services in the remote areas and marginalized populations, Trust Bank has taken initiatives to set up "Uposhakha" across the country & mobilize the financial activities with mobile financial services.

Due to the, Covid-19 Trust Bank promotes sustainable financing through inclusive financing of SME cottages, marginalized people and overall BB-recognized products such as GTF, TDF. Trust Bank has entered into an agreement with BB to avail this facility for further financing in the sustainable sector. Cottage, Micro & Small Enterprise Financing (CMSE) CMSE financing of the Bank ensures inclusive & sustainable economic growth through CMSE development with special focus on women entrepreneurship development. For this reason, cluster based financing model has been playing as a catalyst in the growth of cottage and micro segment in the country.

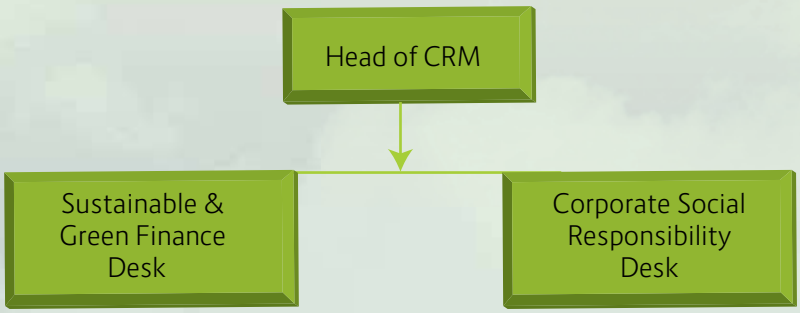
As a part of sustainable growth, Trust Bank has already been introduced a loan product named "Trust Prantik" for the group of people who doesn't have the privilege of having formal financial services for personal need and to reinforce their income generating activities. This product is aimed to provide loan for agriculture & agro based activities, grass root level entrepreneurs, marginal & landless farmers and support other low income individuals such as garments workers & Other service holders, masons, electricians, plumbers, fishermen, goldsmith, weavers, blacksmiths, potters, carpenters, painters, vegetable sellers etc.

Trust Bank Sustainable financing position as on December 31, 2021



The Bank has integrated sustainability into overall credit management by adopting Environmental & Social Risk Management policy. Financing in sustainable, eco-friendly and socially beneficial projects are always our preferred area of lending. We have set our target for sustainable finance of Tk.34,150.00 million for 2022 to ensure our contribution towards the Sustainable Development Goal.

Sustainable Finance Unit of TBL



ENVIRONMENT RELATED INITIATIVES

Environmental & Social Obligations

Trust Bank Limited as one of the leading commercial banks in the country always conducts in-house banking activities with a view to use its resources avoiding waste and reducing energy consumption at maximum level.

On the other hand, to help our clients reaching the highest environmental and social standards Trust Bank Limited already formulated Environmental & Social Risk Management (ESRM) Policy in 2018. Under this policy we carefully assess the extent of Environmental and Social impacts before making any financing decision and selecting any project. We work with our clients to apply a clearly defined set of environmentally and socially responsible international standards and good practice to mitigate and manage E&S risks and impacts.

Environmental & Social Risk Management status of December 31, 2021

Number of rated finances disbursed				Amount of rated finances disbursed (Taka in Million)			
Low	Medium	High	Total	Low	Medium	High	Total
9,356	753	97	10,206	85,385.37	10,677.42	1,595.55	97,658.34

2. Environmental Classification of Finances (Number) of December 31, 2021						
	Red	Orange A	Orange B	Green	Others	Total
Total Loans/ Investment	429	31	2,029	134	4,633	7,256
Loans/Investment under ESDD	429	31	2,029	134	423	3,046
Green Finance	02	0	229	0	03	234
Sustainable Finance	11	07	447	15	148	628

GREEN FINANCE

It is well known that green banking is a component of the global initiative by a group of stakeholders to save the environment. The efforts are expected to bring positive changes in the environment. Trust Bank is also committed to practice digital, nearly paperless, sustainable, green banking operations by making best use of the information technology and related professional skills. We widely practice using online banking, mobile banking, internet banking, e-mailing and SMS banking.

Trust Bank Limited 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. These products are designed targeting a particular group and are excludable and rival in nature. Generally these are commercial products and have the features of private goods. The products that do not harm the environment but have neither positive nor negative externality; however, green products that help create favourable impacts on the environment have positive externalities. Generally a section of the society directly and, as a whole, the entire society indirectly, is the beneficiary of the 'external benefits' offered by banks.

Trust Bank Limited 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.

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 LEED 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'.

We have signed Participation Agreement with Bangladesh Bank under refinance scheme for lending in green product/ initiatives (e.g. investment in sectors like Renewable Energy, Green Industry/Building Brick Manufacturing and Waste Management etc.). After signing participation agreement with Bangladesh Bank, Trust Bank 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. Trust Bank also financed a culster based biogas plants at Dhamrai, Dhaka.

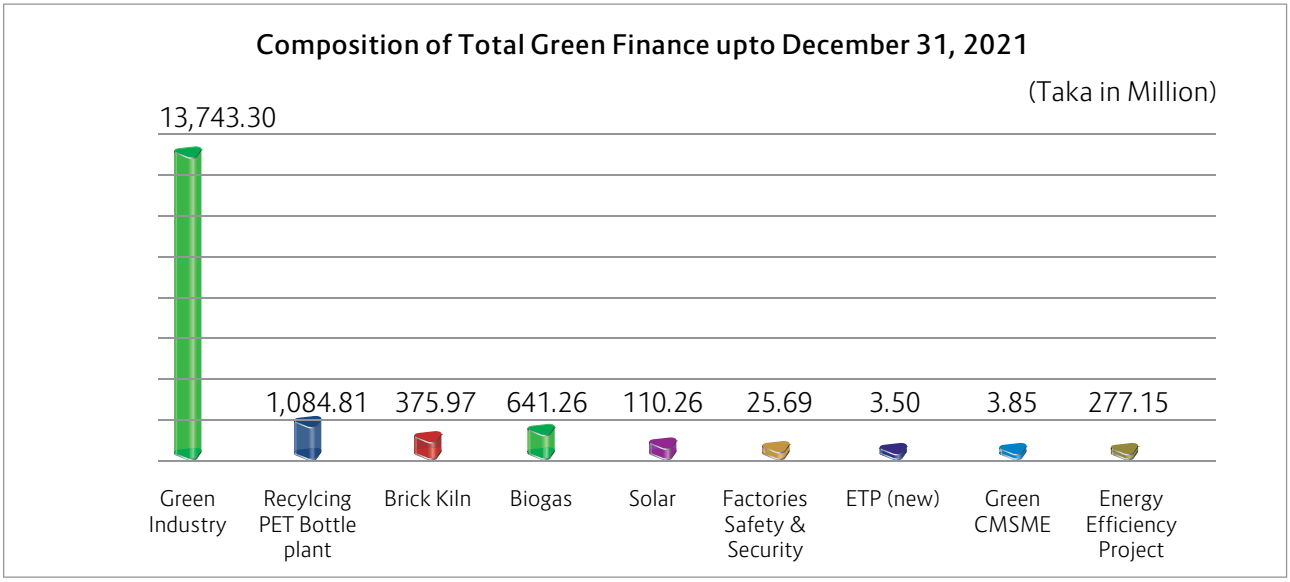
Trust Bank also finance for installation of 4,197 Solar Energy Systems through MFIs linkage in the district of Jhenaidah, Munshiganj, Jashore, Satkhira, Panchagarh, Kurigram and Mymensingh. A village named Howlipara, Jhenaidah, is yet to be named as 'Solar Village'.

TBL in partnership with IDCOL financed a PET Bottle Recycling Plant at Rupgonj, first of its kind in Bangladesh.

On top of that, the bank opened 02 (two) solar-based branch in the district of Lalmonirhat and Kishoregonj respectively.

Trust Bank organized a 'Green Event' followed by a Seminar on "Renewable Energy: an eco-friendly investment for green living" for creation of awareness among the mass people.

Our green financing portfolio comprises of the following:



In-house Green Initiatives of Trust Bank Ltd.

01	Using Day lights and reducing electricity consumption with motion sensor and/or automatic dimming switches system at Corporate Office.
02	Increased Use of LED Lights at Corporate Office and branches.
03	Reducing energy consumption an Energy Audit has been conducted by the Certified Auditors of Sustainable and Renewable Development Authority (SHREDA) on 02(Two) model branches of Trust Bank Limited i,e Millennium Corporate and Centennial Branch respectively.
04	Decreased paper use by initiating both side printing of official memos, increased use of electronic mails, corporate portal instead of paper works.
05	Increased use in internet banking.
06	Increased use in mobile banking with Robi Axiata named 'tap'
07	Introducing Mobile App named 'Trust Money app'.
08	Encouraging the TBL officials to purchase fuel efficient vehicles.

Corporate Social Responsibility (CSR)

Corporate social responsibility is a process that is concerned with treating the stakeholders of a company or institution ethically or in a responsible manner. Corporate Social Responsibility (CSR) is about achieving organizational excellence in ways that honor ethical values and respect people, communities and the natural environment. Trust Bank Limited started its CSR activities in 2009 with a view to increase considering the interests of our external & internal stakeholders like customers, employees, vendors, shareholders, society, government etc. and ecological & ethical considerations in all aspects of operations. TBL has contributed to the well-being of the society through philanthropic activities like, promoting healthcare, quality of education, women empowerment, and natural disaster management.

Corporate Social Responsibility means not only fulfilling legal expectations, but also going beyond compliance and investing 'more' into human capital, the environment and in rapport-building with stakeholders. Over the past years, we have taken our commitment to a structured and integrated approach to attain sustainability growth by extending CSR activities along with core business target. We want to use our capabilities and competencies not only to have a financial impact, but to have a social impact too.

As part of CSR through direct participation program, the Bank established a special reserve fund named "Trust Bank Limited Special Reserve Fund (TBL SRF)". TBL SRF was approved of Finance Ministry and National Board of Revenue. An amount not exceeding 5.00 percent of Bank's operating income is allowed to transfer in this Special Reserve Fund.

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).

CSR activities during the year

Since the commencement of the business, Trust Bank Ltd. is very much committed to building trust in the financial industry by increasing integrity and transparency, improving engagement with our customers. Contributing to the society through financial assistance to the cause of social concern is of key responsibility of Trust Bank Limited. Tk. 120.00 million was transferred to the Special Reserve Fund in 2021 for conducting CSR activities. We provided financial assistance of Tk. 193.10 million in the year 2021.

As a part of Disaster management, we donated 50,000 pcs of blankets worth Tk. 16.00 million to Prime Minister's Relief & Welfare Fund to relieve the distress of winter-stricken people in the country. We also donated 13,000 pcs of blankets of Tk. 4.36 million to different cantonment areas for the winter distressed people. On request of Bangladesh Bank, we donated 1000 pcs of blankets of Tk. 0.30 million to 03 educational institutions.

We donated to Prime Minister's Relief & Welfare Fund Tk. 50.00 million for fighting against Covid 19 pandemic.

Trust Bank made a significant contribution to the health sector of the country. To promote healthcare facilities, we donated Tk. 12.00 million to Combined Military Hospital (CMH), Dhaka for procurement of essential life-saving medicines and medical paraphernalia for the patients undergoing treatment of critical and complex diseases at CMH Dhaka. CMH, Dhaka is very much renowned for its quality medical treatment and it plays pioneer role in taking healthcare of members of parliament, top government officials and other VIPs as well.

As a mark of respect to the contribution of the families of martyr freedom fighters, we have been providing financial assistance to the victims of martyred families of Surajdi & Shohagpur villages of Nalitabari Upazilla in Sherpur since 2010. The widows of the two 'Bidhoba Palli' have been receiving lifelong subsistence allowances on monthly basis. During the year 2021, we provided Tk 1.00 million of monthly subsistence allowance.

CSR donations of Trust Bank Limited in 2021:

Sector	Taka in million	Percentage
Disaster Management	20.40	10.56%
Health	171.70	88.92%
Others	1.00	0.52%
Total	**193.10**	**100%**

ট্রাস্ট ইসলামিক ব্যাংকিং এর সেবাসমূহ

• আল-ওয়াদিয়া কারেন্ট একাউন্ট • মুদারাবা সেভিংস একাউন্ট
• মুদারাবা মান্থলি সেভিংস স্কীম • মুদারাবা টার্ম ডিপোজিট
• মুদারাবা সিনিয়রস্ ডিপোজিট একাউন্ট • মুদারাবা মান্থলি প্রফিট স্কীম
• মুদারাবা পড়ুয়া একাউন্ট • বারাকাত হজ্জ ডিপোজিট স্কীম
• মুদারাবা ক্যাশ ওয়াক্ফ স্কীম

এছাড়াও রিটেইল, এসএমই ও কর্পোরেট গ্রাহকদের জন্য সকল ধরনের বিনিয়োগ সুবিধা রয়েছে

ট্রাস্ট ব্যাংকের সকল শাখায় ইসলামিক ব্যাংকিং
সেবা প্রদান করা হয়

ট্রাস্ট ইসলামিক ব্যাংকিং

সুদবিহীন হালাল জীবন ব্যবস্থা

Trust Bank
A Bank for Financial Inclusion

16201

TrustBankLtdBD

www.tblbd.com

Trust Bank Shariah Supervisory Committee
Speech of the Chairman

Bismillahir Rahmanir Raheem

All praise is for Allah subhanahu-wa-ta'ala Who creates us and Who is the One and Second to none, Beneficent, the Merciful. Durud and Salam is for our Prophet (SM) who is Rahmat for the creatures of the World.

By the grace of Almighty Allah Trust Islamic Banking have completed all the formalities of the financial year 2021 and we take the opportunity to express our appreciation to the Board of Directors, the Managing Director and all members of the Management Team for their continuous support for the development of Islamic Banking in TBL.

Last two years Banking sector specially Islamic Banking faces huge challenge for Covid-19. By the grace of Almighty Allah and whole hearted support from Bangladesh Bank, Shariah Scholars and Bankers, Trust Islamic Banking has kept its growth in comparison to the year 2020 in respect of deposit, investment and profit.

The honorable members of the Trust Bank Shariah Supervisory Committee have expressed their willful opinion presented by the Board of Directors & Management and discussed the activities of Trust Islamic Banking. Trust Bank Shariah Supervisory Committee express their gratitude for the overall actives and business of TIB.

Honorable Shareholders, please be informed that all the activates including Deposit and Investment of Trust Islamic Banking have been continuing by abiding Shariah principles from the year 2008. In the upcoming days Trust Islamic Banking will continue its effort to develop customer service, growth and confidence.

We pray to Almighty Allah to give us enough strength to implement Shariah Principles in every sphere of our life. We pray for His unbound blessings on TBL and its stakeholders.

Ma-assalam,



Hafiz Mawlana Prof. Dr. Shahidul Islam Barakati
Chairman, Shariah Supervisory Committee

Bismillahir Rahmanir Raheem

Annual Report of the Shariah Supervisory Committee

Honorable Shareholders

Assalamu Alaikum Wa-rahmatullah

All praise is for Allah subhanahu-wa-tayala for allowing opportunity to complete the financial year 2021 and we take the opportunity to express our appreciation to the Board of Directors, the Managing Director and all members of the Management Team for their continuous support for the development of Islamic Banking at Trust Bank.

The responsibility of the Bank's Board and Management, is to ensure that the business operations under Islamic Banking have adhered to and run in accordance with guidance of the Shariah Supervisory Committee. The responsibility of the SSC is to extend its direction, opinion & verdict on Shariah Compliance issues and to discuss, whether the Management operating its Islamic Banking business as per guideline and present an independent opinion to the stakeholders.

In the year 2021 Trust Bank Shariah Supervisory Committee met in 4(four) meetings. The SSC observe the activities, check the files and verify the information provided by the bank management in the last year i.e. 2021. To reach and deliver maximum possible level of Shariah compliance, the SSC present the following steps for your kind consideration:

a. In the year 2021 Trust Islamic Banking have practiced the Shariah principles in its transactions and contracts.
b. Trust Islamic Banking have continued its usual transaction by facing Covid-19 outbreak.
c. Bank have followed the shariah principles while distributing final profit among the mudaraba depositors.
d. Based on internal and external Islamic Banking shariah ruling, some compensations have been realized by the different window braches. However, the amount have been separated from the actual income and kept for CSR purpose.
e. Due to increase of Shariah awareness of the bank employees, investment activities have been increased in the convid-19 situation.
f. It is the sole responsibility of the depositor and shareholders to pay Zakat on the deposit and share as bank don't pay the Zakat on the A/C and balance.

Opinion of the Shariah Supervisory Committee

1. To face the covid-19 situation, sustainable technology and new dimensional banking process should be introduced.
2. Investment disbursement and recovery should be regular by maintaining active communication with the clients.
3. In case of allowing investing in Bai-Sell mode (i.e. Bai-Murabaha, Bai-Muajjal & Bai-Salam) bank should ensure proper buying and selling. In case of appointing buying agent importance should be given in the Shariah principles.
4. To face the current situation and to establish a partnership business model, Mudaraba and Musharaka investment should be introduced in the small scale.
5. Investment focus should be given for the socio- economic development of the poor people of the rural area of the country in accordance with corporate, SME & retail clients.
6. The Management of the bank is advised to arrange seminar & conference periodically for the deposit & investment clients regarding Shariah compliance in banking to enhance the Islamic Banking business and to create awareness.

May Allah forgive our all errors, accept our good deeds and give more awareness to follow taqwa and welfare deeds. Ameen.



Hafiz Mawlana Prof. Dr. Shahidul Islam Barakati
Chairman, Shariah Supervisory Committee

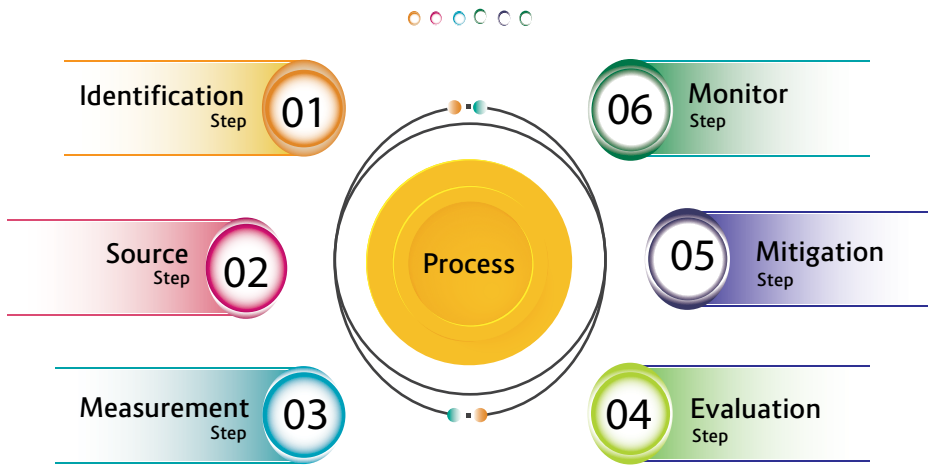
Risk Management Report

Risk is the potential that an event, action or inaction will adversely impact the ability of an entity to achieve its organizational objectives. Risk management is about coping with the challenges of growth, complexity and competition in a sustainable manner. The wide variety of businesses undertaken by the Bank requires it to identify, measure, control, monitor and report risks effectively. TBL's risk management strategy is targeted to ensure that various risks are understood, measured and monitored and the policies and procedures established to address these risks are strictly adhered to. The primary goals of our risk management function are to ensure that the outcomes of risk taking activities are consistent with the Bank's strategies and risk appetite.

Covid-19 Response

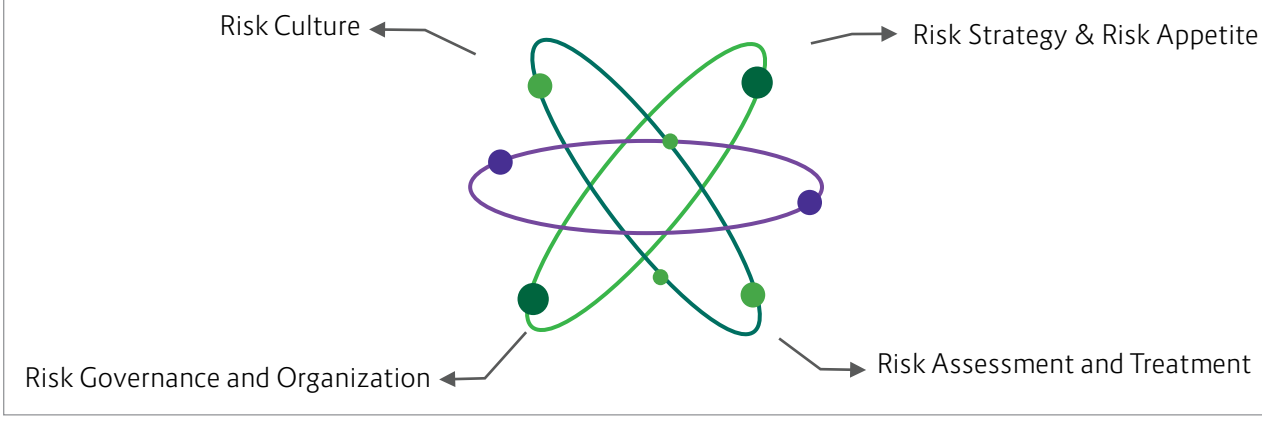
The Bank undergone a very challenging and uncertain external environment in the year 2021 as the Covid-19 pandemic continues. Declining private sector credit, uncertain export situation,volatile foreign exchange market weighed down the overall business operations. Nevertheless the overall circumstances could not slow the momentum of the bank's business as resiliency reflected in the overall position of asset quality, capital adequacy, liquidity, profitability. Strong risk management structure and vigilant monitoring helped in this regard to achieve the strategic goals successfully.

Risk Management Processes



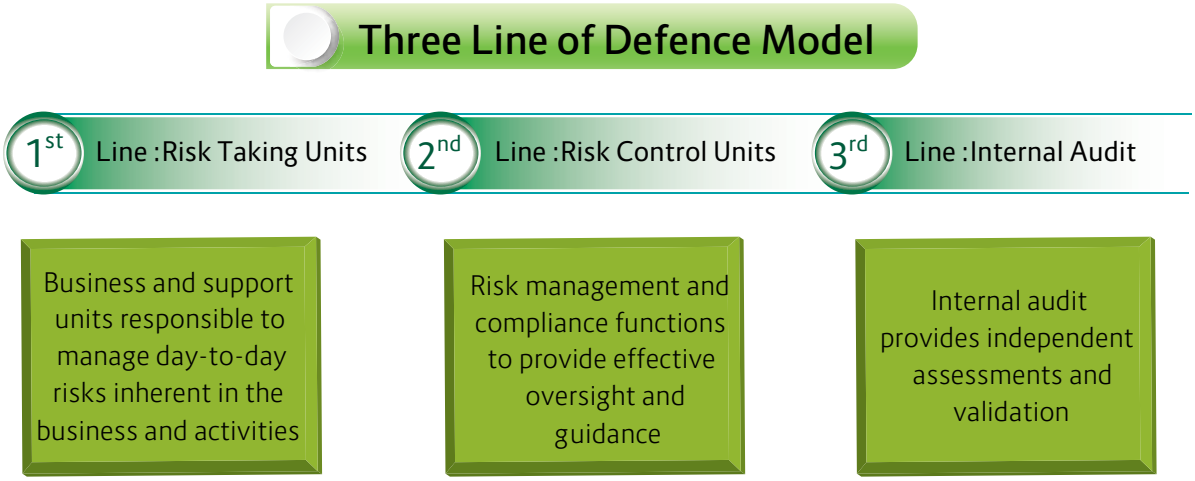
Dimensions of Risk Management

The bank's risk management dimension is underpinned by a sound and robust Risk Management Framework. The framework is designed in line with the global risk management, regulatory standards and industry best practices.



Risk Governance

Effective risk governance sets a solid foundation for comprehensive risk management discipline. Our risk governance framework is based on a "three lines of defense" governance model, where each line has a specific role with defined responsibilities and works in close collaboration to identify, assess and mitigate risks.



Risk Governance Structure of the Bank

Board Risk Management Committee

The Board Risk Management Committee oversees risk management functions for identifying, monitoring and measuring the Bank's risk profile in a comprehensive and integrated manner.

The Committee approves policies related to risks and reviews various aspects of risks arising from the business undertaken by the bank,monitor effective execution of core risk management policy and principles and makes recommendations relating to the risk appetite and particular risks or risk management practices.

Bangladesh Bank instructed to hold at least 4 (four) BRMC meetings in a year. In compliance with that, during the year 2021 BRMC held 4 meetings. Meeting dates of the Committee were as follows:

Sl No.	Meeting No.	Date of Meeting
01	37th BRMC	24 February 2021
02	38th BRMC	15 July 2021
03	39th BRMC	15 September 2021
04	40th BRMC	17 November 2021

Executive Risk Management Committee

Executive Risk Management Committee of the bank is comprising of Head of all core risk areas of the bank and Head of any other departments/division related to risk, if deemed necessary to monitor and review all risk exposures,risk related policies, procedures affecting credit, market and operational areas in line with the directives from the BRMC.

The committee is chaired by the Chief Risk Officer (CRO), who holds meeting at least once in a month based on the findings of risk reports and takes appropriate decisions to minimize,control and mitigate risks.

Three Layer Structure to Mitigate Risk

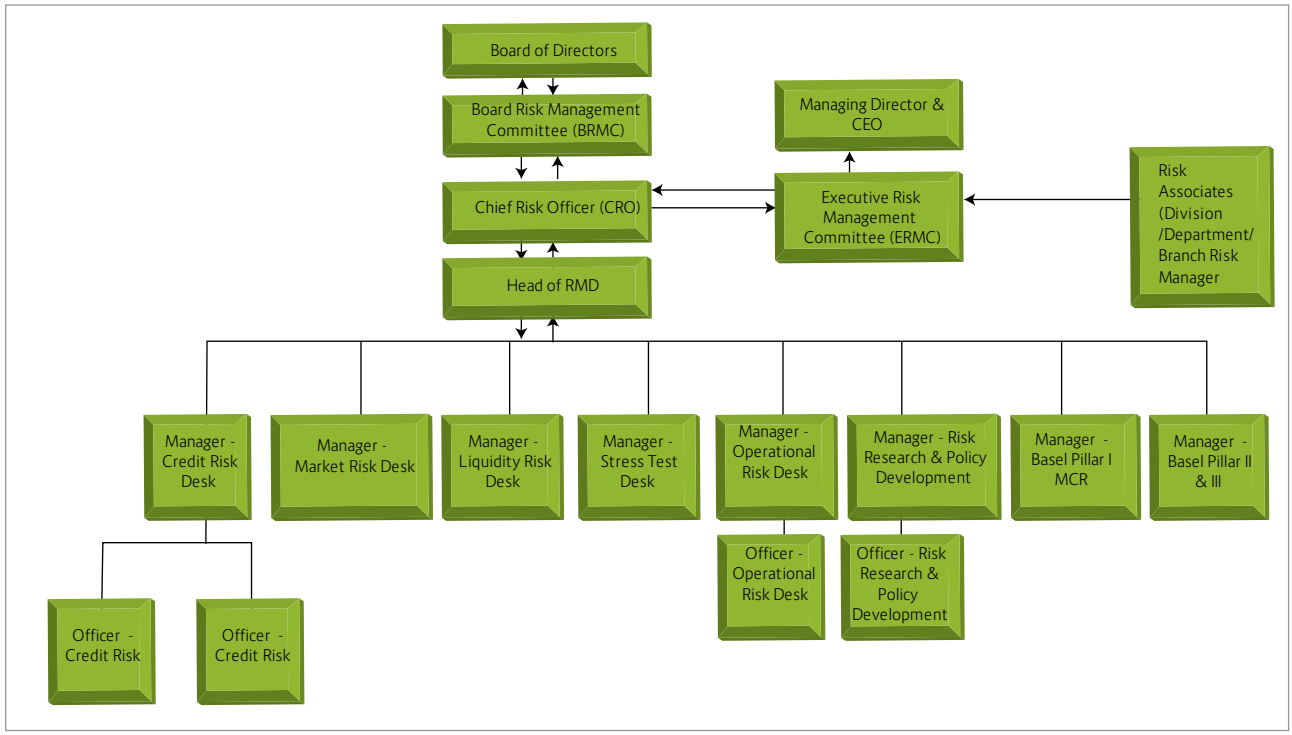


Risk Management Division

The Bank has an independent full-fledged Risk Management Division assigned with the responsibility to carry out the overall risk management function of the Bank. The risk management division is headed by the Head of Risk Management Division (HoRMD) who reports to the Chief Risk Officer (CRO).

RMD consists of separate desks, which are devised for managing Credit Risk, Market Risk, Liquidity Risk, Stress Test, Operational Risk, Basel Pilar I, Basel Pilar II & III and Risk Research & Policy Development.

Organizational Structure in Managing Risks



Credit Risk Desk

Credit Risk desk under Risk Management Division of the Bank is responsible for identifying various credit risks, monitoring the overall loan portfolio and reporting of various credit risk related issues to regulatory bodies, Board and senior management.

Market Risk Desk

Responsibility of Market Risk desk is to identify, measure,monitor and report risks arise from interest rate risk,foreign exchange and equity risk.

Liquidity Risk Desk

Liquidity Risk desk is responsible for regular monitoring of liquidity ratios, liability concentration, growth of asset and liability including off-balance sheet items, Asset-liability of off-shore banking unit and reporting various liquidity indicators to regulatory bodies,Board and management.

Stress Test Desk

Stress Test desk is responsible for conducting stress testing on a number of single factor sensitivity covering credit risk, market risk and liquidity risk to assess the resiliency of the Bank to different extreme but plausible shock scenarios.

Operational Risk Desk

Operational Risk desk is responsible for identifying, mitigating and monitoring the vulnerable areas related to operational risk resulting from people, process and system monitoring.

Basel Pillar I Desk

Basel Pillar I desk is responsible for assessing minimum capital requirement of the Bank in line with the regularity directives. The desk dedicatively monitoring the credit rating of the corporate and SME clients for decreasing the capital requirement of the bank. Strategies for capital raising, increasing capital and decreasing capital requirement to cope with the projected scenario is also formulated by the desk.

Basel Pillar I & II Desk

The desk is responsible for measuring the additional capital requirement in relation to risk profile through preparing ICAAP report and Market disclosure throgh Disclosures on Risk Based Capital (Basel III).

Risk Research and Policy Development Desk

The desk is responsible for conducting research on identified risk, projecting emerging risk, asssisting senior management in formulating strategic planning considering bank's risk exposures, developing the KRI reporting format and mitigating measures to the concerns.

Risk Assessment and Treatment

A rigorous risk assessment processes are in place to actively identify, measure, analyze, evaluate and reporting risks inherent in all products and activities undertaken by the bank. Adequate risk control mechanism are there to eliminate or mitigate the impact of risk.

Likelihood \ Impact	Negligible	Minor	Moderate	Significant	Severe
Very Likely	Low Med	Medium	Med Hi	High	High
Likely	Low	Low Med	Medium	Med Hi	High
Possible	Low	Low Med	Medium	Med Hi	Med Hi
Unlikely	Low	Low Med	Low Med	Medium	Med Hi
Very Unlikely	Low	Low	Low Med	Medium	Medium

Risk Impact Matrix

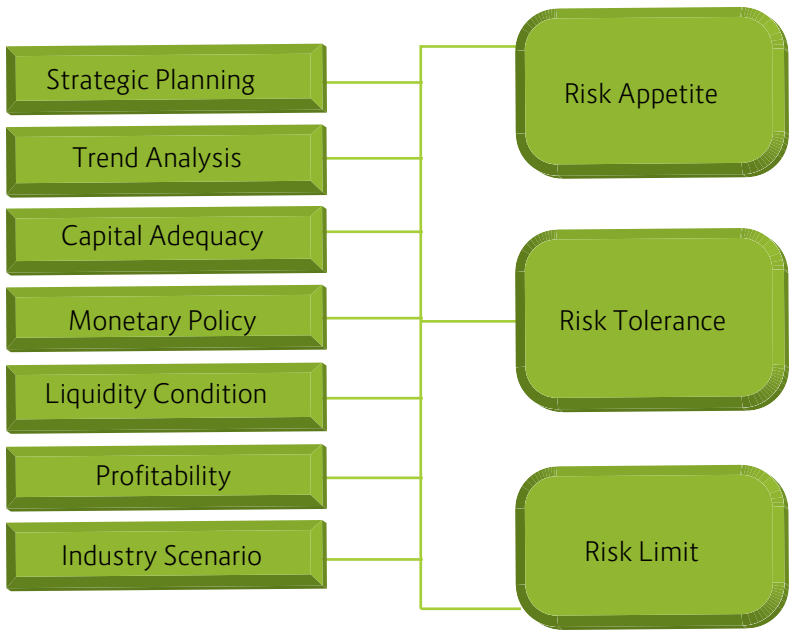
Risk Culture

Having a comprehensive risk culture throughout the Bank has become a necessity in the banking landscape today. The bank actively promotes a strong risk culture where employees are encouraged to take accountability for identifying risks and for challenging inappropriate actions. The businesses are held accountable for managing all of the risks they generate, including those relating to employee behavior and conduct, in line with the risk appetite. Expectations on risk culture are regularly communicated by senior management and reinforced through policies and trainings.



Risk Appetite

The Bank has set in place a Risk Appetite statement (RAS) which clearly defining the aggregate quantum of risk the Bank is willing to assume in different aspects of business in achieving its strategic objectives. Regulatory requirements, strategic goals, capital adequacy and other prudential factors are incorporated into the RAS to facilitate sustainable value creation to stakeholders whilst ensuring compliance in an efficient manner. The RAS is reviewed and approved by the Board annually.



Risk Reporting

Name of the Report	Frequency	Purpose
Monthly Risk Management Report (MRMR)	Monthly	Providing comprehensive overview of the Bank's risk profile.
Comprehensive Risk Management Report (MRMR)	Half Yearly	Providing comprehensive overview of the Bank's risk profile with specific findings and recommendations to manage risk.
Minimum Capital Requirement (MCR)	Quarterly	Measuring the capital adequacy of the bank against Credit, Market and Operational Risks in accordance with the risk based capital adequacy guidelines of Bangladesh Bank.
Internal Capital Adequacy Assessment Report (ICAAP)	Annually	Determining capital adequacy against the Bank's overall risk profile under Pillar II of Basel III.
Market Discipline	Annually	Disclosing key information of Bank's assets, risk exposures, risk assessment processes, and capital adequacy to meet the risks so that stakeholders can assess the position of the bank.
Stress Testing	Quarterly	Conducting scenario analysis under a set of exceptional, but plausible assumptions to assess the impact of capital base under different shock level.
Risk Appetite Statement	Annually	Determining the level and type of risk the Bank is able and willing to assume in its exposures and business activities, given its business objectives and obligations to stakeholders

Credit Risk

Credit risk is the risk of loss resulting from the failure of a borrower or counterparty to honor its financial or contractual obligations to the Bank. Generally, credits are the largest and most obvious source of credit risk. Credit risk could stem from both on-balance sheet and off-balance sheet activities.

Governance and management

The credit risk governance establishes the responsibility and approach through which the Board of Directors and Senior Management govern its business and the related credit risk management issues. It is the overall responsibility of a Bank's Board of Directors to approve credit risk management strategies and significant policies relating to credit risk and its management which should be based on the overall business strategy. The responsibility of senior management is to transform strategic directions set by the Board in the shape of policies and procedures. Senior Management ensures that the policies are embedded in the culture of the Bank. Senior Management is responsible for implementing the Bank's credit risk management strategies and policies and ensuring that procedures are put in place to manage and control credit risk and the quality of credit portfolio in accordance with these polices. Credit Risk Management Committee (CRMC), which is headed by Chief Risk Officer (CRO) has been delegated the responsibility to oversee the credit risk taking activities and overall credit risk management functions. Credit risk management function is independent from the business divisions.

Bank's Credit Policy, Credit Risk Appetite and the Credit Risk framework set out reasonable expectations for the conduct of the credit risk management activities and behavior throughout the organization. This ensures:

- A consistent and effective execution of credit risk management activities across the Bank.
- A strong credit risk management culture.
- A performance that is in line with strategic objectives.
- Compliance with legal and regulatory requirements in relation to credit risk.

Credit risk management cycle

The credit risk management cycle of the Bank ensures that loans are granted within borrowers' financial capacity and that distressed and non-performing loans are identified at an early stage and managed proactively. Each of the phases of the cycle/process is associated with specific decision models established for decision-making in line with the business objectives and credit policies defined by the Bank.

Planning on credit risk is done at the start of the cycle that allows business targets and specific action plans are defined, within the risk appetite established by the bank. These targets to be met by assigning the necessary means (models, resources, systems). A thorough credit risk assessment is done before granting loans. The Credit Risk Assessment includes borrower risk analysis, industry risk analysis, historical financial analysis, projected financial performance, conduct of account, and security against the proposed loan.

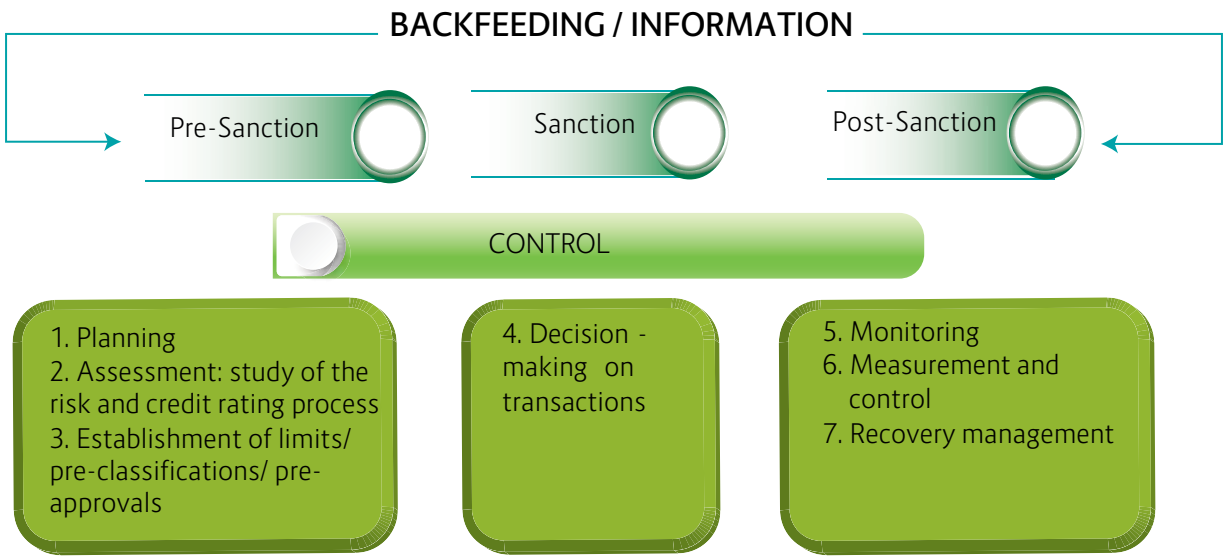
Bank adopted the Internal Credit Risk Rating System (ICRR) model introduced by Bangladesh Bank that extensively analyze a borrower's repayment ability based on information about a customer's financial condition including their liquidity, cash flow, profitability, debt profile, market indicators, industry and operational background, management capabilities, and other relevant indicators. The model consists of twenty different sub-sectors under the broad category of four main sectors. Different yardsticks are used for assessing the borrowers of corresponding sectors. The assessment criteria for each of these sectors are unique.

The establishment of limits, pre-classifications and pre-approvals phase establishes the risk that each customer is able to assume. These limits are set considering both the business and risks areas and have to be approved by the committees delegated for and reflect the expected risk-return by the business. All decisions regarding risks consider the risk appetite, limits and management policies defined in the planning stage, in addition to other factors relevant to the risk and profitability equilibrium.

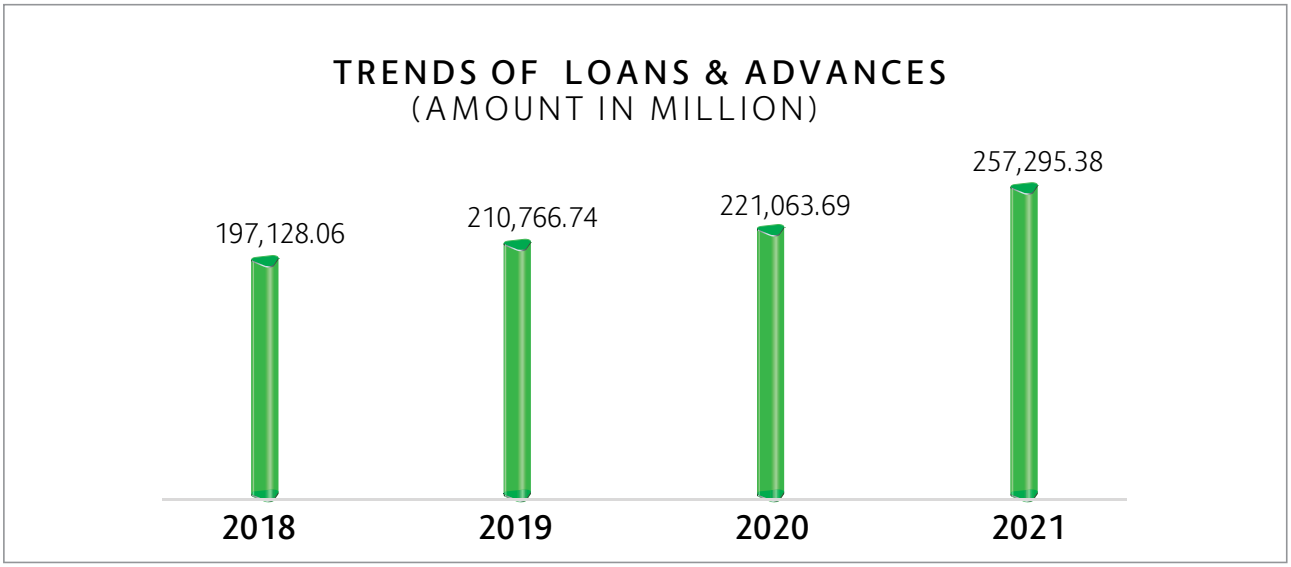
All borrowers are monitored in an ongoing and holistic manner that enables the earliest detection possible of any incidents that may arise in relation to risk impacting the customer's credit rating, so that specific measures (predefined or ad-hoc) can be implemented to correct any deviations that could have a negative impact for the entity.

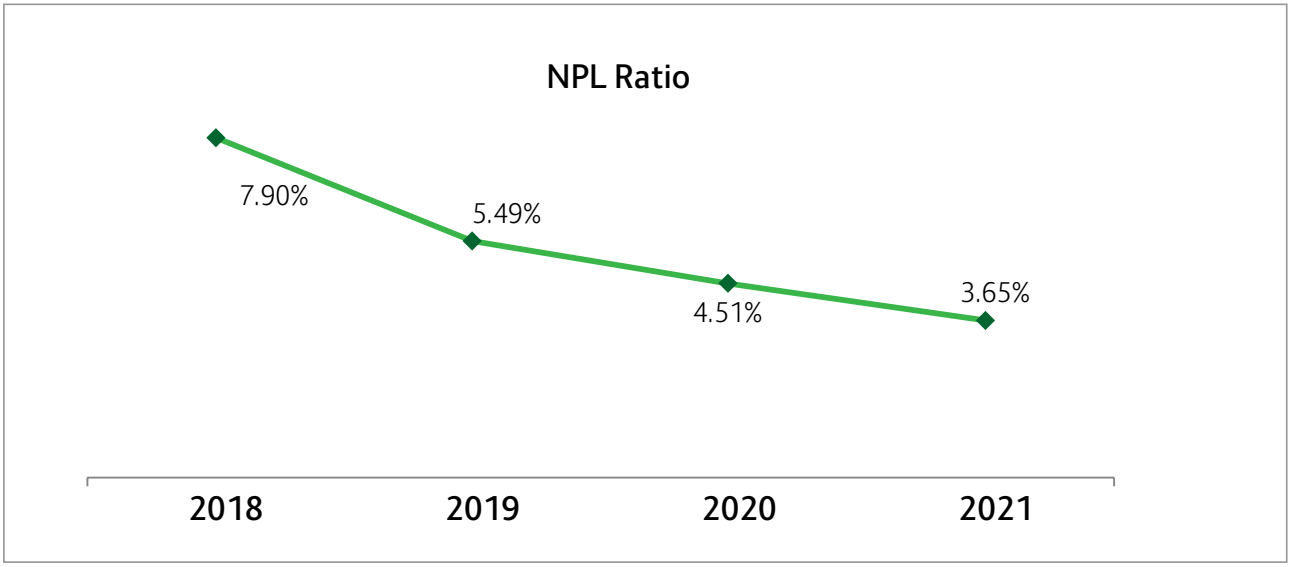
Effective recovery policies and action plans are in place for improved credit collection. A number of measures are used to mitigate credit risk, including collateral, guarantees and covenants along with effective comprehensive guideline for valuation and management of collateral security.

The stages of credit risk management cycle are illustrated below:



Loans and Advances



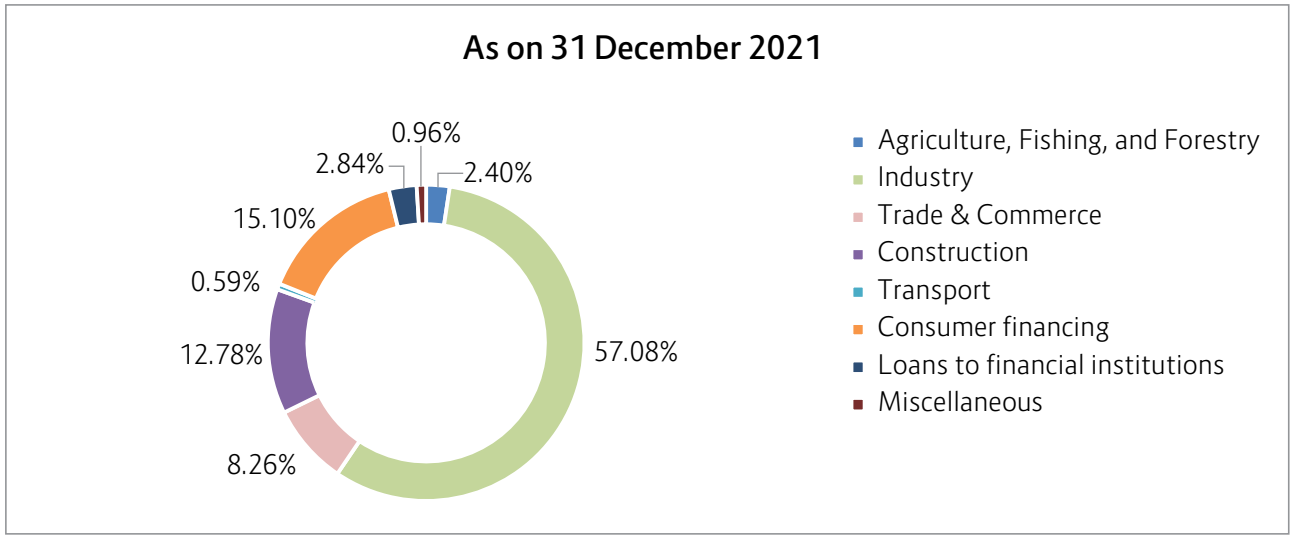


Concentration Risk

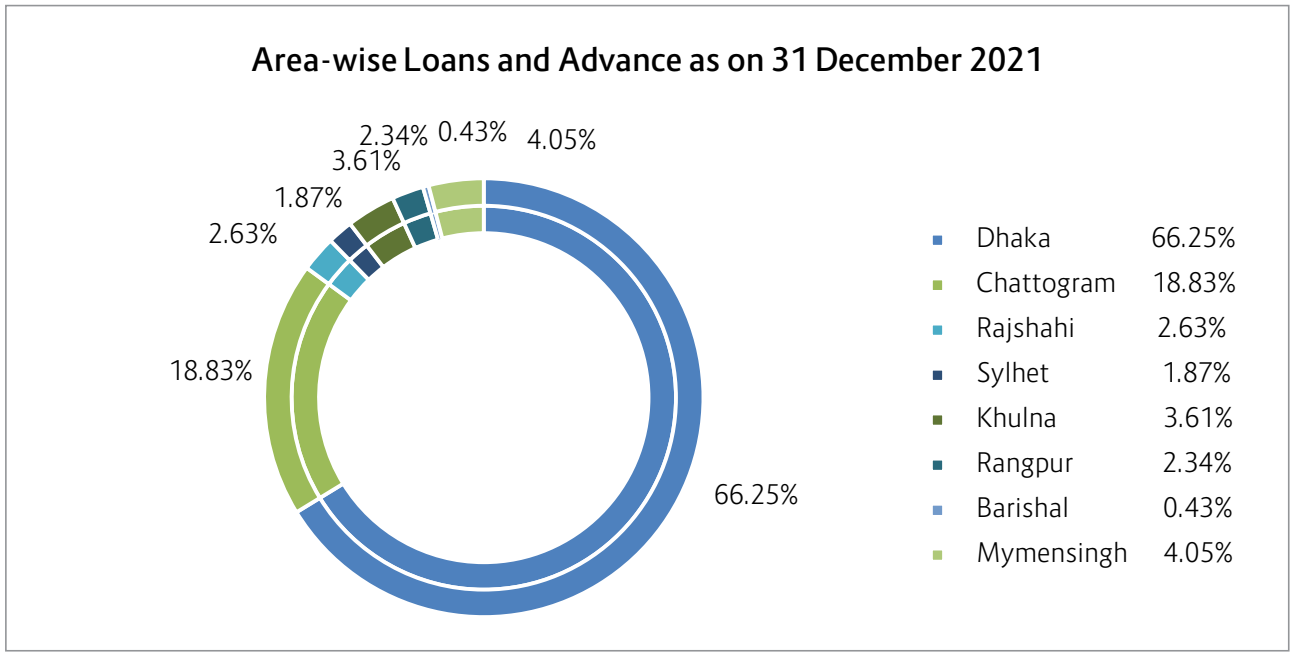
Concentration risk is the probability of loss arising from significantly imbalanced credit exposure to a particular individual, group, industry sector or geographical area. The Bank manages concentration risk by means of appropriate structural limits and borrower-wise limits based on credit-worthiness. Bank's appetite for credit exposures is predefined for:

- Group of related borrowers
- Top 20 (twenty) borrowers concentration
- Major economic sectors
- Geographical areas

Concentration by Sector-2021



Concentration by Geographical Location-2021



Concentration risk is monitored closely, and the relevant limits are reviewed and changed periodically to suit the changes in economic and environmental outlook, bank's policies and regulatory requirements.

Market Risk

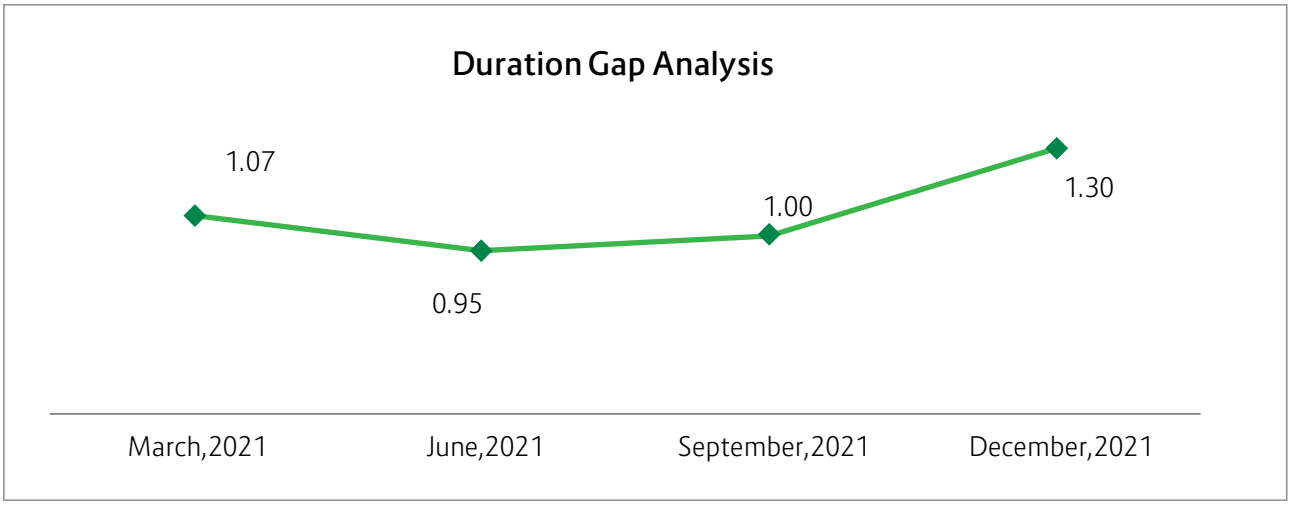
Market risk and specific risk make up the two major categories of investment risk. The most common types of market risks include interest rate risk, foreign exchange risk and equity risk.

Market risk is the possibility of losses in on and off-balance sheet positions arising from adverse movements of key market variables. Market risk of a bank mainly arises from money market, capital market and foreign exchange portfolio.

Trust Bank has policies, approved by the Board to mitigate and monitor it's market risk. Asset Liability Management Committee(ALCO) is entrusted with the responsibility for managing market risk of the Bank from a strategic risk management perspective in accordance with the existing regulatory framework.

Interest Rate Risk

Interest rate risk is the possibility that the value of an investment will decline as the result of an unexpected change in interest rates. This risk is most commonly associated with an investment in a fixed-rate bond. When interest rates rise, the market value of the bond declines and vise-versa. Changes in interest rates affect a bank's earnings by changing its net interest income and the level of other interest sensitive income and expenses. Changes in interest rate also affect the underlying value of the bank's assets, liabilities and off-balance sheet exposure. ALCO decides optimum strategies for managing interest rate risk. Duration gap analysis, Earning At Risk (EAR) and sensitivity analysis are used to quantify interest rate risk.



Foreign Exchange Risk

Foreign-exchange risk is the risk that an asset or investment denominated in a foreign currency will lose value as a result of unfavorable exchange rate fluctuations between the foreign currency and the presentation currency. Net open position, stop loss limits, dealers limits and counter party limits are exercised based on prescribed limits approved by Board of Directors in line with the requirements of Bangladesh Bank. Stress testing and Value at Risk (VaR) are used to quantify bank's risk in foreign exchange exposure. Triggers are raised to draw attention to any specific event. Furthermore, the Bank has been able to manage its open positions for the better interest of the bank as a whole.

Equity Risk

Equity price risk is the probabilities of losses caused by changes in equity prices. Both systematic and unsystematic risk might be associated with equity risk. The former refers to sensitivity of portfolio value to change in overall level of equity prices whereas later is associated with volatility of firm specific factors. Bank uses a range of techniques including marking to market, stress testing and VaR to assess equity risk for its equity investment. Exposure limits for equity portfolio is guided by Bangladesh Bank time to time.

Liquidity Risk

Liquidity Risk is the current and prospective loss on the earnings or capital of the financial institution resulting from the inability to meet current payment obligations in a timely and cost-efficient manner. The goal of liquidity risk management is to meet all commitments on the due date and raising sufficient funds under normal and adverse conditions. These objectives are ensured by setting up effective policies, operational level committees, risk measurement tools and techniques along with monitoring and reporting mechanism. Liquidity risk is managed within approved policies and framework by Board of Directors. ALCO provides senior management oversight of liquidity risk and meets at least monthly to discuss the Bank's liquidity profile.

The Bank manages its liquidity on static and dynamic basis using various tools such as gap analysis, ratio analysis, dynamic liquidity statements, scenario analysis and structural liquidity profile (SLP). The liquidity profile of the bank is analyzed on a static basis by tracking all cash inflows and outflows in the maturity ladder

based on the actual maturity and expected occurrence of cash flows. The liquidity profile of the bank is also estimated on a dynamic basis by considering the growth in deposits and loans, undrawn commitments etc. The concentration on large deposits is monitored on a periodic basis.

The bank's ability to meet its obligations and fund itself in a crisis scenario is critical and accordingly, liquidity stress tests are conducted under different scenarios at periodical intervals to assess the impact on liquidity to withstand stressed conditions. Basel lll framework on liquidity standards as prescribed by Bangladesh Bank is adopted and put in place requisite systems and processes to enable periodical computation and reporting of the Liquidity Coverage Ratio(LCR). The Bank has in place a contingency funding plan to ensure that decisive actions are taken in liquidity crisis situation. The Bank have appropriate counter party limits based on the credit risk policies in line with its credit risk appetite as well as target market of the Bank.

Liquidity Risk Indicators:

Particulars	Liquidity Ratio as on 31 December 2021
Cash Reserve Requirement (CRR)	4.05%
Statutory Liquidity Requirement (SLR)	19.19%
Liquidity Coverage Ratio (LCR)	123.72%
Net Stable Funding Raito (NSFR)	117.91%

Internal Control and Compliance Risk Management

Internal control is a process, effected by a bank's Board of Directors, Management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance. It is a dynamic, continuing series of activities planned, implemented and monitored by the Board of Directors and Management at all levels within an organization. An effective internal control system continually recognizes and assesses all of the material risks that could adversely affect the achievement of the bank's goals. The bank has Risk Based Internal Auditing (RBIA) model, approved by the Board, under which branches are rated taking into consideration of the "Business Risk" as well as "Control Risk" associated with their operation. The risk assessment by Internal Audit focuses more on compliance with regulatory requirements; controls over implementation of management policies, procedures and decisions related to the risks which were communicated and asked to enforce along with all other risks at branch level. The Audit Committee of the Board periodically assesses the performance of internal audit of the bank.

Internal Control and Compliance Process of Trust Bank:

- Departmental Control Function Check List (DCFCL), at the frequencies, i.e., daily, weekly, monthly, quarterly;
- Loan Documentation check List;
- Quarterly Operation report (QOR) is needed to be prepared, maintained and reviewed.

In 2021- IC&C Division conducted following number of Audit:

Summary	No. of Audit
Number of Comprehensive Audit on branches	86
Number of Comprehensive Audit at Head Office	31

Money Laundering and Terrorist Financing Risk Management

With the evolving trends in money laundering and terrorist financing as well as heightened regulatory expectations, the bank has continuously worked to emplace adequate and effective Anti-Money Laundering (AML)/ Countering Financing of Terrorism (CFT) controls and practices to proactively manage these risks. Due to modern technology prevention of money-laundering & combating financing of terrorism is more difficult and challenging than ever for the banks worldwide. The COVID-I9 pandemic is also impacting government and private sectors 'abilities to implement Anti-Money Laundering and Countering Financing of Terrorism (AML/

CFT) obligations for supervision, regulation and policy reform. the Bank meet the challenge of AML/CFT issues through following means of defense:

1. **Knowing Our Customer:** During establishing the relationship with customer, banker has to be very cautious to verify the identity of a new customer and guard the gateway of banking system as this system allows access to the global financial platform. As per BFIU instruction new KYC format introduced this year, to be followed by all officials meticulously and prudently. All accounts are opened with accurate and complete documentation as per AML & CFT policy.
2. **Sanction Screening:** Sanction Screening is followed before as per the instruction of AML & CFT Policy Guideline. This process is followed in case of both local and cross border transactions.
3. **Monitoring Transactions & STR/SAR Detection:** As the pandemic continues to affect societies and economies across the world, banks and financial institutions have to adjust to the new compliance climate to accommodate legitimate behavior from customers while identifying criminal behavior from money launderers and fraudsters. To comply with this following takes are done:
    a. More vigilant in monitoring transactions.
    b. Identify STR/SAR and forward to proper authority.
    c. Use of digital identity to identify customers while onboarding and when making transactions.
    d. Make use of due diligence approach based on risk as per Risk Management Guideline of TBL.
4. **Training of our Employees:** Due to Pandemic situation training on different related issues are being arranged through Zoom online by TBL Training Academy. Training and awareness program makes sure that TBL, employees can meet their responsibilities.
5. **Prevention of Trade Based Money Laundering:** Trade Based Money Laundering Guideline has already been developed and implemented to prevent Trade Based Money Laundering as per the instruction of Bangladesh Financial Intelligence Unit (BFIU). All the due diligence is meticulously followed in case of Foreign Trade Business.
6. **Correspondence Banking Relationship:** To protect the bank from any non-compliance offence all concerned officials are instructed not to establish relationship with Shell Bank for performing foreign trade. The concerned officials have to take prior approval and complete proper documentation before establishing any correspondence relationship with foreign bank.

TBL as a responsible and compliant institution, practices the "zero tolerance, approach in compliance of TBL AML & CFT Risk Management Guidelines in its business approach and practices. In the light of changing environment, TBL continuously evaluate the strength and relevance of its existing AML/CFT policies, procedures and training programs to remain updated.

Operational Risk

Operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems, or from external events such as natural disasters, social or political events. It is inherent in all banking products and processes and our objective is to control it in a cost effective manner. Operational risk includes legal risk but excludes strategic and reputational risk.



The process for operational risk management includes the following steps:

- Identify and assess key operational risks;
- Design controls to mitigate identified risks;
- Establish key risk indicators;
- Implement a process for early problem recognition and timely escalation;
- Produce comprehensive operational risk reporting; and
- Ensure that sufficient resources are available to actively improve the operational risk environment and mitigate emerging risks.

Information and Communication Technology (ICT) risk

As a major component of operational risk, ICT risk comprises ICT-related events such as system interruptions, errors, frauds through system manipulations, cyber-attacks, obsolescence in applications, etc., that could potentially impact the business as a whole. The bank manages ICT risk in a systematic and consistent manner thus data integrity, availability, confidentiality and consistency are ensured with a view to provide the relevant early warning mechanism. There are well defined policies which set out key risk management framework, function, process, risk identification, governance, evaluation and response. Elements of ICT risk management of the bank is as follows:

- Continuous upgrades to our IT infrastructure to minimize risk of disruptions and to mitigate risk at any single point of failure.
- Rigorous software development life cycle and enforcement of change management.
- Continuous cyber awareness campaigns and assessment of internal readiness based on our Cyber Risk Management guidelines.
- Established a cyber-defense roadmap focusing on technology capabilities.
- Continuous review and assessment in IT operations to ensure it complies with regulatory requirements.

Other Risks

Reputational risk

Reputational risk is the current or prospective risk to earnings and capital arising from adverse perception of the image of the bank on the part of customers, counterparties, shareholders, investors or regulators. Reputational risk is multidimensional and reflects the perception of other market participants. The risks that arise are incorporated into the bank's risk management processes and appropriately addressed in its ICAAP and liquidity contingency plans.

Environmental & Social risk

Environmental and social risk is the risk of financial loss or damage to reputation associated with environmental issues including related social issues, whether arising from the bank's credit and investment activities or related to its own operations. The Bank has policies and procedures in place and conduct appropriate due diligence for assessment of E&S risks associated with a proposed transaction.

Strategic risk

Strategic risk means the current or prospective risk to earnings and capital arising from imperfection in business strategy formulation, inefficiencies in implementing business strategy, non-adaptability/less adaptability with the changes in the business environment and adverse business decisions. Strategic risk induces operational loss that consequentially hampers the capital base. Bank seeks to manage strategic risk with annual strategic plan and retain capital against the identified risks.

Disclosures on
RISK BASED CAPITAL (BASEL III) for the year 2021

The public disclosure of prudential information is an important component of Basel Committee on Banking Supervision's framework of capital measurement and capital adequacy, known as Basel III. The Bank is required to set out the public disclosure upon its capital requirements, level of risks and risk management system in order to facilitate and enhance greater insight information for the outsiders and market participants to assess and analyze all risks and capital adequacy of the Bank. This disclosure shall be deemed as the essential market mechanism in escorting the Bank to achieve effective risks management system beyond simply the internal control of the Bank and the supervision of Bangladesh Bank.

In line with the Bangladesh Bank BRPD Circular no. 35 of December 29, 2010 as to Guidelines on 'Risk Based Capital Adequacy for Banks' and subsequent BRPD Circular 18, dated December 21, 2014 on 'Guidelines on Risk Based Capital Adequacy', following detailed qualitative and quantitative disclosures are provided in accordance with the central bank directions covering scope of capital adequacy framework, capital of the bank, risk exposure and assessment methodology, risk mitigation strategies and capital adequacy of the bank.

To cope up with the international best practices and to make the bank's capital shock absorbent 'Guidelines on Risk Based Capital Adequacy (RBCA) for banks' (Revised Regulatory Capital Framework in line with Basel II) was introduced from January 01, 2009 as a parallel run with BRPD Circular No. 10, dated November 25, 2002 (Basel I). At the end of parallel run, Basel II regime started from January 01, 2010 and the guidelines on RBCA came fully into force with its subsequent supplements/revisions. After that Bangladesh Bank issued 'Guidelines on Risk Based Capital Adequacy (RBCA) for banks' (Revised Regulatory Capital Framework in line with Basel III) vide its BRPD Circular 18 dated December 21, 2014 that Basel III reporting would start from January 2015 and full implementation would start from January 2020. Instructions regarding Minimum Capital Requirement (MCR), Adequate Capital and Disclosure requirement as stated in the guidelines had to be followed by all scheduled banks for the purpose of statutory compliance.

The Basel III framework consists of three-mutually reinforcing pillars:

Pillar 1 (Minimum Capital Requirement): covers the calculation of Risk Weighted Assets for credit risk, market risk and operational risk.

Pillar 2 (Supervisory Review Process): covers the consideration of whether additional capital is required over and above the Pillar 1 risk calculations. Bank's own internal models and assessments support this process.

Pillar 3 (Market Discipline): covers external communication of risk and capital information by banks as specified in the Basel rules to promote transparency and good risk management. Market discipline comprises a set of disclosures on the Capital Adequacy and Risk Management framework of the Bank. Pillar 3 disclosures as per Bangladesh Bank circular on Basel-III Capital Regulations are set out in the following sections for information.

Components of Pillar-3 Disclosure Framework:

01 Scope of Application
02 Capital Structure
03 Capital Adequacy
04 Credit Risk
05 Equities: Disclosures for Banking Book Position
06 Interest Rate Risk in the Banking Book (IRRBB)
07 Market Risk
08 Operational Risk
09 Leverage Ratio
10 Liquidity Ratio
11 Remuneration

1. Scope of Application

Qualitative Disclosures:

(a)The name of the top corporate entity in the group to which this guideline applies:

The framework applies to Trust Bank Limited (TBL) on 'Consolidated Basis' as there are three subsidiaries of the Bank as on the reporting date i.e. December 31, 2021. However, 'Solo Basis' information has been presented beside those of 'Consolidated Basis' to facilitate comparison.

(b) An outline of differences in the basis of consolidation for accounting and regulatory purposes, with a brief description of the entities within the group (i) that are fully consolidated; (ii) that are given a deduction treatment; and (iii) that are neither consolidated nor deducted (e.g. where the investment is risk-weighted):

Trust Bank Limited has 3 (Three) subsidiaries i.e.

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

A brief description of the Bank and its subsidiary are given below:

Trust Bank Limited: The bank was established as a Public Limited Company (Banking Company) as on the 17th June 1999 under the Companies Act 1994 for carrying out all kinds of banking activities and commenced its operation on the 17th June, 1999 with the permission of Bangladesh Bank. It was listed with Dhaka Stock Exchange Limited as on 25th September, 2007 and Chittagong Stock Exchange Limited as on 24th September, 2007 respectively.

As on 31st December, 2021 the Bank is operating its business through Head Office having 107 branches, 4 Sub-branches, 5 SME/Krishi branches, 1 SME Service Center, 7 T-Lobby's, 8 CDMs (Cash Deposit Machine) and 246 ATMs all over Bangladesh.

Off-shore Banking Unit (OBU): Off-shore Banking Unit is a separate business unit governed by the applicable rules & regulations and guidelines of Bangladesh Bank vide letter no. BRPD(P-3)744(116)/2010-2462 dated: 2nd June, 2010. The number of OBU was 1 (One) as on reporting date 31 December 2021 located at Head office. Investments in OBUs are risk weighted with the exposure of the Bank.

There are 3 (Three) Subsidiaries of Trust Bank which is as under:

- Trust Bank Investment Ltd:

Trust Bank Investment Limited was incorporated as on 9th September, 2010 as a Public Limited Company bearing registration No. C- 86981/10 under the Companies Act, 1994 in Bangladesh. The company accorded consent from the Securities and Exchange Commission on 25th October, 2010 as a fully-fledged Merchant Bank bearing Certificate No. MB-45/10. The Company started its operation on 14th November, 2010. The registered office of the Company is located at 36, Dilkusha Commercial Area, Dhaka - 1000.

The main objectives of the company are to carry out the business of full-fledged merchant banking activities like issue management, portfolio management, underwriting, corporate advisory services etc.

- Trust Bank Securities Limited:

Trust Bank Securities Limited was incorporated as on 7th February, 2013 as a Private Limited Company bearing registration No: C-107267/13 under the companies Act, 1994. The registered office of the company is located at level-01, Shadhinata Tower, Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206.

The main objective of the company is to carry on business of stock broker/dealers in relation to shares and securities dealings and other services as mentioned in the Memorandum and Articles of Association of the Company.

- Trust Axiata Digital Limited:

Trust Axiata Digital Limited (TADL) is a Mobile Financial Company that was established on 29th May of 2020. Being authorized by Bangladesh Bank as Mobile Financial Services regulatory authority it took the brand name

'tap'. It is jointly ventured with 'Trust Bank Limited, Bangladesh' and 'Axiata Digital Services Sdn Bhd, Malaysia' and was formed under "Bangladesh Mobile Financial Services Regulations, 2018".

Trust Axiata Digital Limited is jointly incorporated as a private limited company with 51% share owned by Trust Bank Limited and 49% share owned by Axiata Digital Services Sdn Bhd, both the companies signed the joint venture agreement to operate Mobile Financial Services (MFS) and Payment Service Provider (PSP) operation in Bangladesh.

With the underlying objective of ensuring a wide range of MFS for banked and unbanked population of Bangladesh, TADL has executed the launch of its MFS product on 30th December 2020 with the brand name "tap". TADL offers the most convenient, flexible, secured and affordable services and it purpose to gain a wide range of financial inclusion of people from all level of income.

(c) Any restrictions, or other major impediments, on transfer of funds or regulatory capital within the group:

Not applicable

Quantitative Disclosures:

(d) The aggregate amount of surplus capital of insurance subsidiaries (whether deducted or subjected to an alternative method) included in the capital of the consolidated group.

Not Applicable

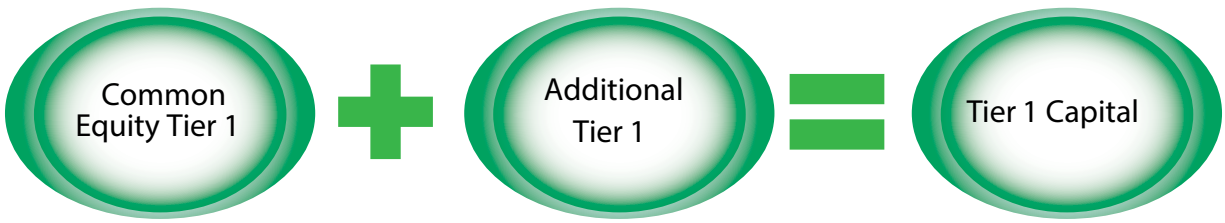
2. Capital Structure

Qualitative Disclosures:

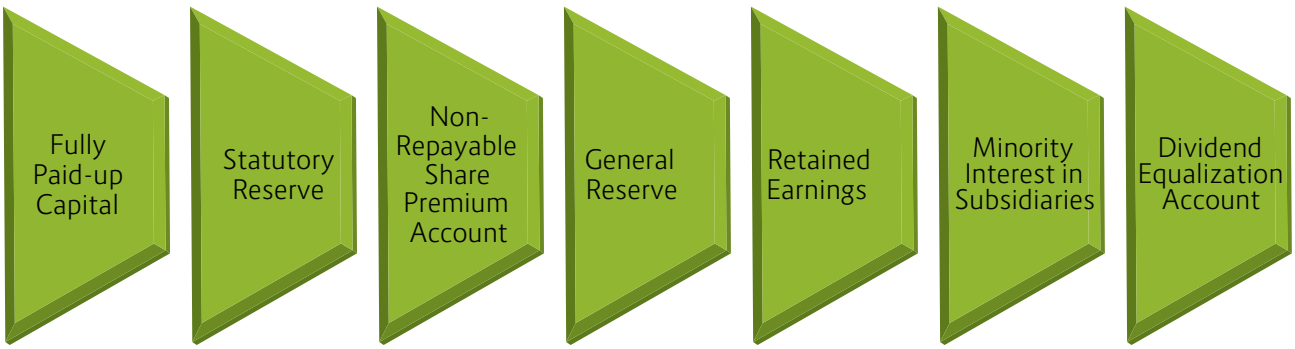
(a) Summary information on the terms and conditions of the main features of all capital instruments, especially in the case of capital instruments eligible for inclusion in CET 1, Additional Tier 1 or in Tier 2.

For the purpose of calculating capital under capital adequacy framework, the capital of banks shall be classified into two tiers. The total regulatory capital will consist of sum of the following categories:

I. Tier 1 Capital (going-concern capital): This form of capital can absorb losses without triggering bankruptcy of the bank. Hence, it is the core measure of a bank's financial strength from regulator's point of view. The components of Tier 1 Capital are given below:



Common Equity Tier 1 Capital: It is called 'Core Capital' comprises of highest quality of capital elements consists of:



Less: Regulatory adjustments applicable on CET1

Additional Tier 1:

- Non-cumulative irredeemable preference share
- Instruments issued by the banks that meet the qualifying criteria for AT1
- Minority Interest i.e. AT1 issued by consolidated subsidiaries to third parties as specified in Annex-4 of Basel III Guidelines (For Consolidated Reporting)

Less: Regulatory adjustments applicable on AT1

II. Tier-2 Capital: It is called 'gone-concern capital' represents other elements which fall short of some of the characteristics of the core capital consists of-

- General Provision
- Subordinated Debt
- Minority Interest i.e. Tier 2 issued by Consolidated subsidiaries to third parties

Less: Regulatory adjustments applicable on Tier-2 capital

Capital Requirement Rules as per RBCA Guidelines of Bangladesh Bank for the year 2021:

- Common Equity Tier 1 of at least 4.5% of the total RWA
- Tier-1 capital will be at least 6.0% of the total RWA
- Minimum CRAR of 10% of the total RWA
- Additional Tier I capital can be admitted maximum up to the Sum of 1.5% of the total RWA and 33.33% of excess CET 1**
- Tier II capital can be admitted maximum up to the Sum of 4.0% of the total RWA and 88.89% of excess CET 1**
- In addition to minimum CRAR, Capital Conservation Buffer (CCB) of 2.50% of the total RWA is being introduced which is maintained in the form of CET 1

** Footnote 9: For the purpose of calculating Tier 1 capital and CRAR, the excess Additional Tier 1 capital and Tier-2 capital can only be recognized if the bank has CET1 ratio in excess of the minimum requirement of 7.0% (i.e. 4.5% plus capital conservation buffer of 2.5%). Further, any excess Additional Tier 1 and Tier 2 capital will be recognized in the same proportion as stipulated above i.e. the recognition of excess Additional Tier 1 (above 1.5%) is limited to the extent of 33.3% (1.5/4.5) of the CET1 in excess of 7.0% requirement. Similarly, the excess Tier 2 capital (above 4.0%) shall be recognized to the extent of 88.89% (4.0/4.5) of the CET1 in excess of 7.0% requirement.

Quantitative Disclosures:

(b) The amount of Regulatory capital of Trust Bank Limited under Basel-III during 2021 as below:

Amount in Million

Particulars	Solo	Consolidated
1. Common Equity Tier-1		
Fully Paid-up Capital	7,076.26	7,076.26
Statutory Reserve	7,829.75	7,829.75
Retained Earnings	3,318.17	3,667.43
Minority interest in Subsidiaries	-	152.09
Less: Goodwill and all other Intangible Assets	7.21	7.21
Less: Deferred Tax Assets (DTA)	178.36	274.97
a. Total Common Equity Tier-1 Capital	18,038.61	18,443.35
b. Additional Tier-1 Capital	4000.00	4000.00
c. Total Tier-1 Capital (a+b)	22,038.61	22,443.35
2. Tier-2 Capital (Gone-Concern Capital)		
General Provision	4,389.86	4,389.86
Subordinated debt	7,800.00	7,800.00
d. Total Available Tier -2 Capital	12,189.86	12,189.86
e. Total Admissible Tier-2 Capital**	10,862.02	11,097.70
Total Regulatory Capital (c+e)	32,900.63	33,541.04

** As per Instructions from Bangladesh Bank based on Paragraph 3.2 (footnote:09) of BRPD Circular No. 18, Dated: December 21, 2014 on "Guidelines on Risk Based Capital Adequacy "; Bank has adjusted Tier-II Capital.

3. Capital Adequacy

Qualitative Disclosures:

(a) A summary discussion of the bank's approach to assessing the adequacy of its capital to support current and future activities:

The Bank has a process for assessing its overall capital adequacy in relation to the Bank's risk profile and a strategy for maintaining its capital levels. The process provides an assurance that the Bank has adequate capital to support all risks inherent to its business and an appropriate capital buffer based on its business profile. The Bank identifies, assesses and manages comprehensively all risks that it is exposed to through comprehensive governance and control practices, strong risk management framework and an elaborate process for capital calculation and planning.

The Bank has a Board approved policy on Internal Capital Adequacy Assessment Process (ICAAP) as stipulated by Bangladesh Bank. The ICAAP also details the Risk Appetite of the Bank, assessment of material risks, the process for capital adequacy assessment to support business projections, adequacy of risk control framework, capital raising plans and Bank-wide stress testing.

The periodic assessment of bank's performance against the Risk Appetite defined under ICAAP and results of stress testing are reported to the Board of Directors for their review. CRAR has been computed based on the Basel III guidelines and it is well above the regulatory minimum level of 10%.

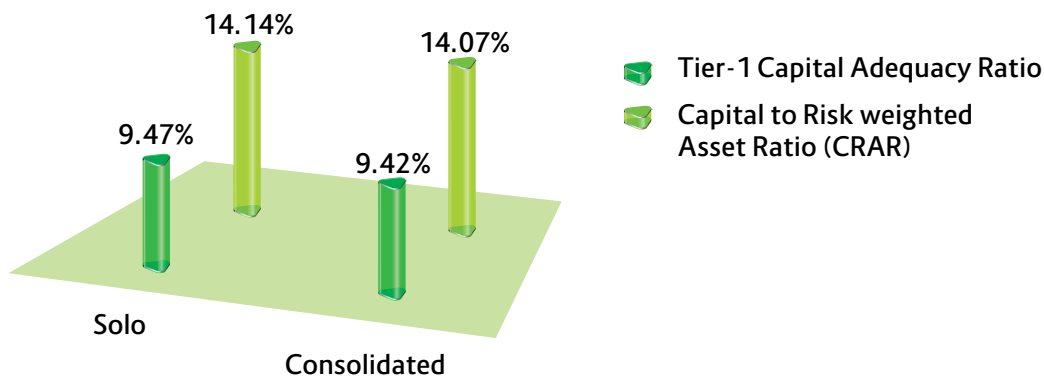
Quantitative Disclosures:

Amount in Million

Particulars	Solo	Consolidated
b) Capital requirement for Credit Risk	20,777.61	20,680.57
c) Capital requirement for Market Risk	396.82	977.39
d) Capital requirement for Operational Risk	2,101.01	2,175.87
Minimum Capital Requirement (MCR) @ 10%	23,275.44	23,833.84
MCR (10%) plus Capital Conservation Buffer (2.50%) @ 12.50%	29,094.30	29,792.30
Total Regulatory Capital	32,900.63	33,541.04
e) Capital to Risk weighted Asset Ratio (CRAR)	14.14%	14.07%
I. Common Equity Tier 1 (CET 1) Ratio	7.75%	7.74%
II. Tier 1 Capital Adequacy Ratio	9.47%	9.42%
III. Tier 2 Capital Adequacy Ratio	4.67%	4.66%
Requirement for Capital Conservation Buffer (CCB)	2.50%	2.50%
Capital Conservation Buffer (CCB) Maintained	3.25%	3.24%
f) Available Capital under Pillar 2 Requirement*	3,806.34	3,748.73

* Total Regulatory Capital less MCR with CCB

Capital to Risk-weighted Asset Ratio (CRAR):



4. Credit Risk

Qualitative Disclosures:

(a) The general qualitative disclosure requirement with respect to credit risk:

Credit risk is the possibility of losses associated with diminution in the credit quality of borrowers or counterparties. In a bank's portfolio, losses stem from outright default due to inability or unwillingness of a borrower or counterparty to meet commitments in relation to lending, trading, settlement and other financial transactions. Credit risk management is the process of mitigating those losses by understanding the adequacy of both a bank's capital and loan loss reserves at any given time.

The Bank has a well-structured delegation and sub-delegation of credit approval authority for ensuring better control in credit approval system. The Board of Directors and its Executive Committee hold the supreme authority for any credit approval in line with the credit committee consisting of the senior management of the bank. Credit proposal processing, assessment of risks and mitigates there against, placing before credit

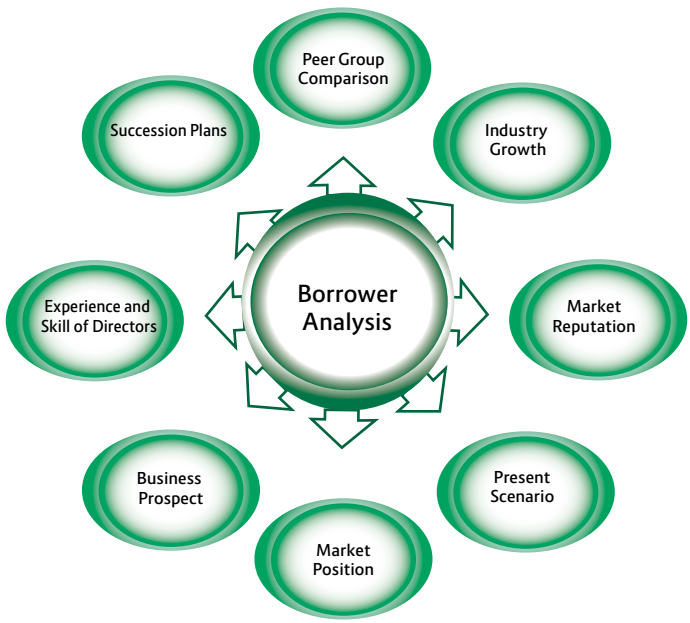
committee, seeking approval from the competent authority, assisting in completion of documentation formalities and above all maintaining relationship with the branches and customers have so long been done by Credit Risk Management (CRM).

Reduction of Capital Requirement through increasing Rated Clients:

Under the Standardized Approach of the RBCA guidelines of Basel-III, counterparties credit rating is determined on the basis of risk profile assessed by the External Credit Assessment Institutions (ECAIs) duly recognized by Bangladesh Bank to derive risk-weights of exposures under the portfolio of claims. According to the guideline, the rated exposures of a bank will reduce the Risk Weights and the regulatory capital requirement as well as create room to expand the business of the bank.

This will also enable the bank to assess the creditworthiness of the borrowers as well, to an acceptable level. To withstand these challenges, the Board of Directors & the Senior Management of the bank emphasized rigorously round the year 2021 on corporate borrower's credit rating to lower our risk profile as well as to reduce the capital requirement of the bank.

Accordingly, the Risk Management Division (RMD), CRO along with the branches has taken all-out efforts to increase the number of Corporate and SME borrower's exposures rated. They are constantly taking the initiatives through the guidance of the Senior Management; series of meetings, correspondence, awareness program with the allied concerns i.e. branches of the bank & ECAIs. As a result of strong persuasion & drive, a significant number of rated clients increased in the year 2021. Throughout the year 2021, Trust Bank Limited has maintained over 92 percent credit rating from total eligible rated clients.



(i) Definitions of past due and impaired:

Bank classifies loans and advances (loans and bill discount in the nature of an advance) into performing and non-performing loans (NPL) in accordance with the Bangladesh Bank guidelines in this respect. All the loans and advances are grouped into four categories for the purpose of classification, which are as followings:

- Any Continuous Loan if not repaid/renewed within the fixed expiry date for repayment or after the demand by the bank will be treated as past due/overdue from the following day of the expiry date.
- Any Demand Loan if not repaid within the fixed expiry date for repayment or after the demand by the bank will be treated as past due/overdue from the following day of the expiry date.
- In case of any installment(s) or part of installment(s) of a Fixed Term Loan is not repaid within the fixed expiry date, the amount of unpaid installment(s) will be treated as past due/overdue from the following day of the expiry date.
- The Short-term Agricultural and Micro-Credit if not repaid within the fixed expiry date for repayment will be considered past due/overdue after six months of the expiry date.

All classified loans can be defined as below:

Types of Facility	Overdue Period for Loans Classification		
	Sub Standard	Doubtful	Bad & Loss
Continuous Loan & Demand Loan (Except CMSME)	3 months or more but less than 9 months	9 months or more but less than 12 months	12 months or more
Continuous Loan & Demand Loan (BRPD Circular no.16 under CMSME)	6 months or more but less than 18 months	18 months or more but less than 30 months	30 months or more
Fixed Term Loan (Except CMSME)	3 months or more but less than 9 months	9 months or more but less than 12 months	12 months or more
Fixed Term Loan (BRPD Circular no.16 under CMSME)	6 months or more but less than 18 months	18 months or more but less than 30 months	30 months or more
Short Term Agricultural & Micro Credit	12 months or more but less than 36 months	36 months or more but less than 60 months	60 months or more

* Any Continuous Loan, Demand Loan, Fixed Term Loan under Cottage, Micro and Small Credits under CMSME will be classified according to BRPD Circular No. 16, July 21, 2020. Cottage, Micro and Small credits have been defined in SMESPD Circular No. 02 dated 05 September 2019 under Master Circular on Cottage, Micro, Small and Medium Enterprise (CMSME) Financing.

*As per BRPD circular no. 53, dated 30 December 2021, if at least 15% of due installment/amount is recovered from January 01,2021 to December 31, 2021 against all loans/investment similar to CMSME sector (as per circular no 51 dated 14.12.2021 & 52 dated 29.12.2021) facilitated under BRPD circular no. 19 dated 26th August 2021 will be appeared as unclassified at the end of December 2021. 2% additional general provision will be preserved except loans under CMSME sector.

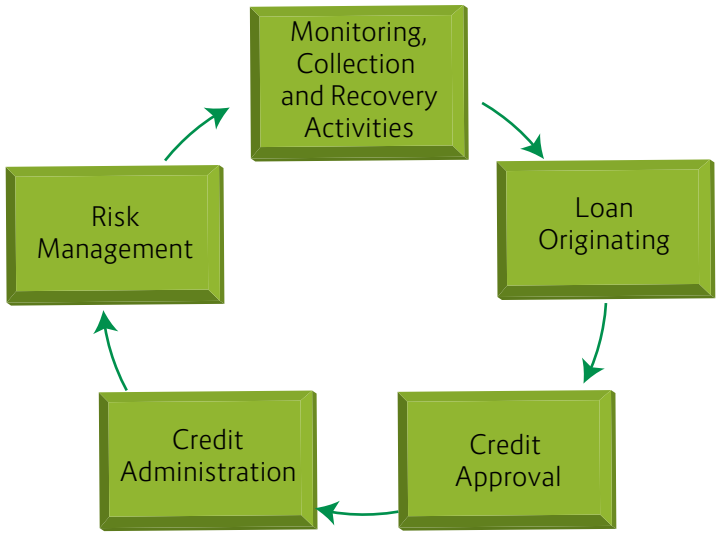
(ii) Description of approaches followed for specific and general allowances and statistical methods:

Business Unit		Rates of Provision				
		Un-Classified (UC)		Classified		
		Standard	Special Mention Account (SMA)	Substandard (SS)	Doubtful (DF)	Bad Loan (BL)
Consumer	House Building	1%	1%	20%	50%	100%
	loans for professionals	2%	2%	20%	50%	100%
	Other than house building and professionals	2%	2%	20%	50%	100%
Loans to BHs/MBs against Share etc.		2%	2%	20%	50%	100%
Cottage, Micro and Small Credits under CMSME		0.25%	0.25%	5%	20%	100%
Medium Enterprise		0.25%	0.25%	20%	50%	100%
Short term Agri-Credit & Micro Credit		1%	1%	5%	5%	100%
All Others		1%	1%	20%	50%	100%
Off Balance		1%	-	-	-	-

(iii) Discussion of the Bank's Credit Risk Management Policy:

The credit risk management policy of the bank aims at a sustained growth of healthy loan portfolio. It articulates while evolving a well-defined system to identify measure, monitor and control various risks attached to credit portfolio of the Bank. This entails reducing exposures in high risk areas, concentrating more on the promising industries / sectors / segments, striking balance between risk and return on assets and ensuring optimization of stake holder's value.

The policy also seeks to achieve prudent credit growth -both qualitative and quantitative- while adhering to the prudential norms with balanced sectoral deployment of credit to control credit concentration across Industries, sectors, segments and at the same time increasing the market share. The policy also aims at consistency and standardization of credit practices. There is a defined credit appraisal & credit approval authority, reporting cum monitoring / follow-up system and loan review mechanism/ credit audit system in place at the Bank as spelt out in board approved Credit Risk Management Policy.



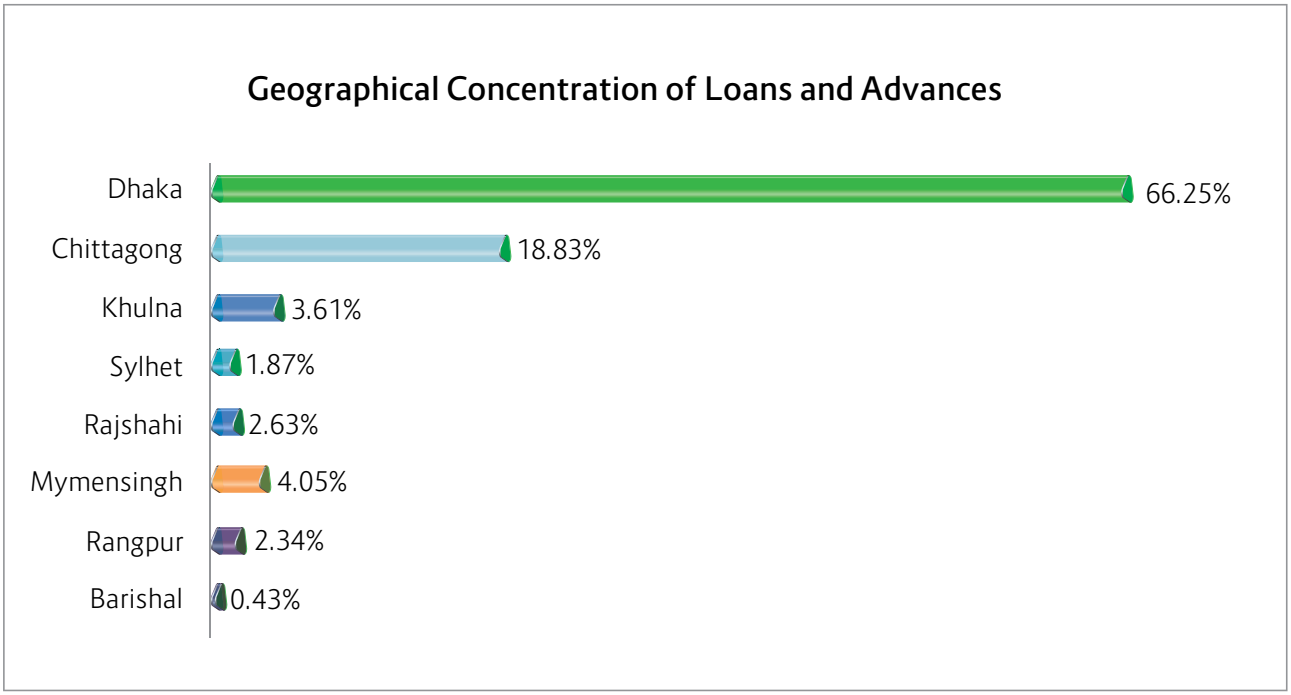
Quantitative Disclosures:

(b) Total Gross Credit Risk Exposure Broken down by Major Types of Credit Exposure:

Particulars	Amount in Million
Continuous loan (CL-2)	
Consumer Finance	2,007.34
Small & Medium Enterprise (SME)	10,788.52
Loans to BHs/MBs/SDs against Shares	2,721.93
Other Corporate Loans	24,925.61
Total	**40,443.40**
Demand loan (CL-3)	
Small & Medium Enterprise	9.00
Consumer Finance	9,662.89
Corporate Loans	56,891.73
Total	**66,563.62**
Term loan (CL-4)	
Consumer Finance (including staff, other than HF)	2,997.50
Housing Finance (HF)	5,556.25
Small & Medium Enterprise (SME)	7,827.51
Loans to BHs/MBs/SDs against Shares	8.46
Loans for Professionals to setup business(LP)	1.48
Corporate Loans	114,235.35
Total	**130,626.55**
Short term Agri-credit and microcredit (CL-5)	
Short term Agri-credit	35.16
Total	35.16
Staff loan	1,318.70
Offshore Banking	18,307.95
Total Exposure of Trust Bank Limited	**257,295.38**

(c) Geographical Distribution, Broken down in Significant Areas by Major Types of Credit Exposures of TBL:

Division	Amount in Million
Dhaka	170,469.87
Chittagong	48,436.58
Khulna	9,290.19
Sylhet	4,811.50
Rajshahi	6,761.99
Barisal	1,094.79
Rangpur	6,018.86
Mymensingh	10,411.61
Total	**257,295.38**



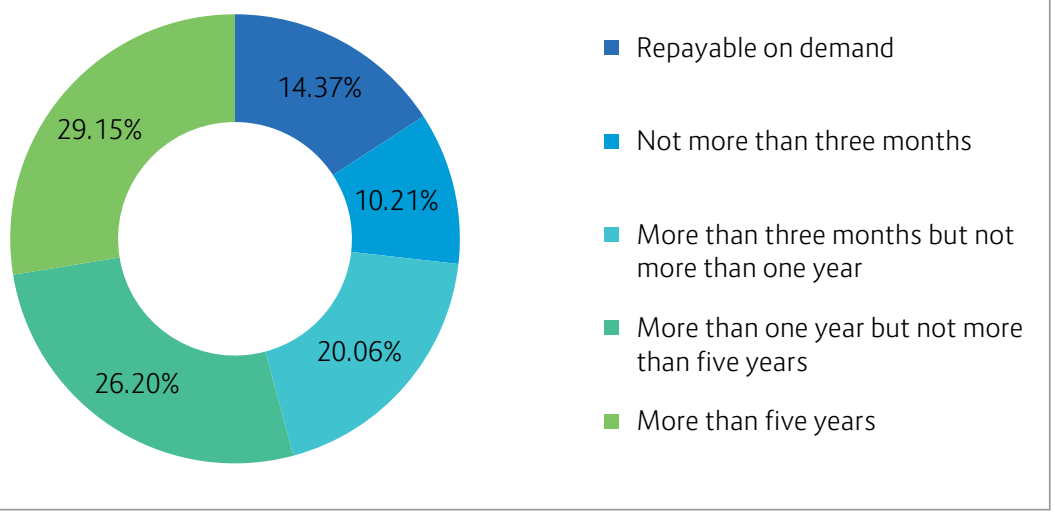
(d) Industry or counterparty type distribution of exposures, broken down by major types of credit exposure of TBL:

Industry Type	Amount in Million
Agriculture, Fishing, and Forestry	6,170.23
RMG	26,796.65
Textile	16,934.03
Food and allied industries	17,645.09

Industry Type	Amount in Million
Pharmaceutical industries	2,767.98
Chemical, fertilizer, etc.	5,577.97
Cement and ceramic industries	8,892.09
Ship building industries	1,160.96
Ship breaking industries	0.00
Power and gas	14,043.74
Other manufacturing or extractive industries	33,934.52
Service Industries	18,770.65
Other Industry	332.22
Trade & Commerce	21,241.88
Construction (commercial real estate, construction and land development loans)	32,876.67
Transport	1,529.61
Consumer Financing	38,841.92
Loans to Financial Institutions	7,312.68
Miscellaneous	2,466.48
Total Exposure	**257,295.38**

(e) Residual Contractual Maturity Breakdown of the Whole Portfolio, Broken down by Major Types of Credit Exposure of TBL:

Particulars	Amount in Million
Repayable on demand	36,981.19
Not more than 3 months	26,269.47
More than three months but not more than one year	51,620.41
More than one year but not more than five years	67,419.16
More than five years	75,005.15
Total	**257,295.38**



(f) By major industry or counterparty type of TBL:

▶ Amount of impaired loans and if available, past due loans, provided separately:

Amount in Million

Industry	Impaired*	Past due
Small & Medium Enterprise Financing	1,510.40	8,788.79
Consumer Financing	98.10	2,256.71
Housing Finance	-	384.37
Loans for Professionals to setup business	-	-
Loans to BHs/MBs/SDs against Shares etc.	-	-
Other Corporate Credit	2,624.94	22,068.19
Short Term Agri Credit & Micro Credit	2.15	2.15
Staff Loan	-	-
Total	4,235.59	33,500.21

* Impaired Loan is determined from Gross NPL after deducting the value of eligible security.

▶ Specific and general provision (Required):

Amount in Million

Sector	General Provision	Specific Provision
Small & Medium Enterprise Financing	57.88	2,168.46
Consumer Financing	98.31	68.50
Housing Finance	52.03	65.85
Loans for Professionals to setup business	0.03	-
Loans to BHs/MBs/SDs against Shares etc.	54.61	-
Other Corporate Credit	1,872.40	7,247.78
Short Term Agri Credit & Micro Credit	0.33	0.40
Against Off-Balance Sheet	1,325.09	-
TBL Total	3,460.68	9,550.99
Off-shore Banking Unit	183.08	-
"Special General Provision for COVID-19"	746.10	-
Grand Total	**4,389.86**	**9,550.99**

▶ Charges for specific allowances and charge-offs during the period:

Amount in Million

Against Unclassified Loans & Advances	
Provision held on 1 January	2,468.51
Provisions made during the year	364.88
Provision held at end of year	2,833.39
Against Special Mention Accounts	
Provision held on 1 January	40.30
Provisions made during the year	8.01
Provision held at end of year	48.31

General Provision for Off Balance Sheet Exposures	
Provision held on 1 January	855.16
Provisions made during the year	469.93
Provision held at end of year	1,325.09

Provision for Off-shore Banking Units	
Provision held on 1 January	69.02
Provisions made during the year	114.06
Provision held at end of year	183.08

(g) Gross Non Performing Assets (NPAs):

Amount in Million

Gross Non Performing Assets (NPAs)	9,381.99
Non-Performing Assets (NPAs) to outstanding loans & advances	3.65%
Movement of Non-Performing Assets for NPAs	
Opening balance	9,966.15
Additions	10,680.47
Reductions	11,264.63
Closing Balance	9,381.99
Movements of specific provisions for NPAs	
Opening balance	8,891.47
Provision made during the period	3,259.27
Recovery from previously written off debts	87.74
Write-off	(3,322.86)
Write back of excess provisions	635.37
Closing Balance	9,550.99

5. Equities: Disclosures for Banking Book Positions

Qualitative Disclosures

(a) Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons:

Investment in equity is mainly for capital gain purpose but Bank has some investment for relationship and strategic reasons. Investment in equity securities by TBL is broadly categorized into two parts:

- Quoted securities include Common shares, Mutual funds listed with Stock Exchanges. These instruments are categorized as trading book assets. Investment in trading book includes securities holding for capital gains, dividend income and securities holding for strategic reasons.

- Unquoted securities are categorized as banking book equity exposures which are further subdivided into two groups: unquoted securities which are invested without any expectation that these will be quoted in near future i.e. held to maturity (HTM) and securities that are acquired under private placement or IPO

and are going to be traded in the secondary market after completing required formalities. Usually these securities are held for trading (HFT) or investment for making capital gains.

(b) Discussion of important policies covering the valuation and accounting of equity holdings in the banking book. This includes the accounting techniques and valuation methodologies used, including key assumptions and practices affecting valuation as well as significant changes in these practices:

The equity markets are traditionally volatile with a high-risk, high-returns profile. As such investors in the equity market have to plan and strategize to reduce their risks and increase their returns. The primary aim is capital gain or dividend income. Dividends received from these equity securities are accounted for as and when received.

Both quoted and un-quoted equity securities are valued at cost, and necessary provisions are maintained if the prices fall below the cost price. As per Bangladesh Bank (BB) guidelines, Held for Trading (HFT) equity securities are mark-to-market (revalued) once a week, and HTM equity securities are amortized annually. HTM securities are revalued if reclassified to HFT (with approval of the Board of Directors). The quoted shares of the bank are valued at cost or market price, whichever is lower.

Quantitative Disclosures:

Amount in Million

Particular		Amount
(i)Value disclosed in the balance sheet of investments, as well as the fair value of those investments; for quoted securities, a comparison to publicly quoted share values where the share price is materially different from fair value:	Cost Price	3,817.57
	Market Price	3,018.90
Difference		(798.67)
(ii) Cumulative realized gains (losses) arising from sales and liquidations in the reporting period		462.76
(iii) Total unrealized gains (losses)		(798.67)
(iv) Total latent revaluation gains (losses)		Nil
(v) Any amounts of the above included in Tier 2 capital		Nil

Required Capital Charge on Equities

Amount in Milion

Particulars	Solo	Consolidated
General Market Risk	18.78	309.07
Specific Risk	18.78	309.07
Total Capital Charge	37.56	618.14

6. Interest Rate Risk in the Banking Book (IRRBB)

Qualitative Disclosure:

(a)The general qualitative disclosure requirement including the nature of IRRBB and key assumptions, including assumptions regarding loan prepayments and behavior of non-maturity deposits, and frequency of IRRBB measurement:

Interest Rate Risk is the risk which affects the Bank's financial condition due to changes of market interest rates. Changes in interest rates affect both the current earnings (earnings perspective) as also the net worth of the Bank (economic value perspective). Bank assesses the interest rate risk both in earning and economic value perspective.

The process of interest rate risk management by the bank involves determination of the business objectives, expectation about future macro-economic variables and understanding the money markets and debt market in which it operates. Interest rate risk management also includes quantifying the appetite for market risk to which bank is comfortable.

The Bank proactively manages impact of IRRBB as a part of its ALM activities. ALM policy defines the different types of interest rates risks that are to be monitored, measured and controlled. ALCO decides strategies for managing IRRBB at the desired level. ALM Committee periodically gives direction for management of interest rate risk on the basis of its expectations of future interest rates. Based on the guidance, ALCO manages the IRRBB with the help of various tools i.e. gap analysis, earning at risk (EaR), duration of equity (DoE) and stress testing for basis risk.

Our interest rate risk management involves the application of four basic elements in the management of assets, liabilities, and OBS instruments.



IRRBB Identification, Measurement, Monitoring and Reporting:

IRRBB architecture is the framework to measure, monitor and control the adverse impact of interest rates on the Bank's financial condition within tolerable limits. This impact is calculated from following perspectives:

- **Earnings perspective:** Indicates the impact on Bank's Net Interest Income (NII) in the short term.
- **Economic perspective:** Indicates the impact on the net- worth of bank due to re-pricing of assets, liabilities and off-balance sheet items.

The ALM & Market Risk Policies define the framework for managing IRRBB through measures such as:



- Stress Testing: It is used for measuring the Interest rate risk on its Balance Sheet exposure for estimating the impact on the Capital to Risk Weighted Assets Ratio (CRAR).

- Duration Gap Analysis: A weighted maturity/re-pricing schedule is used to evaluate the effects of changing interest rates on bank's economic value by applying sensitivity weights to each time band. Such weights are based on estimates of the duration of the assets and liabilities that fall into each time band.

- Re-pricing Schedule: This analysis is used to measure and manage interest rate risk exposure specifically, bank's re-pricing and maturity imbalances. Gap reports stratify bank's rate sensitive assets, liabilities, and off-balance sheet instruments into maturity segments (time bands) based on the instrument's next re-pricing or maturity date.

Quantitative Disclosures:

(b)The increase (decline) in earnings or economic value (or relevant measure used by management) for upward and downward rate shocks according to management's method of measuring IRRBB, broken down by currency:

Particulars	Amount (BDT)/ Duration		
Market Value of Assets	365,475.70 (Million)		
Market Value of Liabilities	347,222.70 (Million)		
Weighted Average of Duration of Assets (DA)	2.42		
Weighted Average of Duration of Liabilities (DL)	1.18		
Duration GAP (DA-DL)	1.30		
Yield to Maturity (YTM-Assets)	6.35%		
Yield to Maturity (YTM-Liability)	3.31%		
Magnitude of Interest Rate Change	1%	2%	3%
Change in market value of equity due to and increase in interest rate	(4,456.76) Million	(8,913.51) Million	(13,370.29) Million
Stress Testing	Minor	Moderate	Major
Regulatory capital (after shock)	28,443.90 Million	23,987.10 Million	19,530.4 Million
RWA (after shock)	232,748.70 Million	232,748.70 Million	232,748.70 Million
CAR (after shock)	12.22%	10.31%	8.39%

7. Market Risk

Qualitative Disclosures:

The Bank has set up vigorous Market Risk management process which sets out the broad guidelines for managing Market Risk that the Bank is exposed to. Management of market risk encompasses risk identification, measurement, setting up of limits and triggers, monitoring, control, reporting and taking corrective actions, where warranted.

The Market Risk management process at the Bank ensures that the Treasury dealings in the product that are exposed to market risk are within the risk appetite of the Bank. Treasury's trading activity represents dealings that include the management of interest rate, foreign exchange (FX) and credit spread risk associated with wholesale funding, liquid asset portfolios and hedging of foreign currency earnings and capital deployed offshore.

(a) Views of Board of Directors (BOD) on trading/investment activities:

Market risk is the risk of potential losses in the on-balance sheet and off-balance sheet positions of a bank stem from adverse movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads or commodity prices. The BOD of the Bank ensures that the Bank has an adequate market risk management process that takes into account risk appetite, risk profile, market and macroeconomic conditions. The BOD also approves prudent policies and processes to identify, measure, evaluate, monitor, report market risks on a timely basis. Furthermore, the Board regularly reviews trading and investment activities, and makes necessary advices and recommendations.

(b) Methods used to Measure Market risk:

Fundamentally, Trust Bank Limited applies the Standardized Approach for gauging market risk while calculating the minimum capital requirement. It is done under two separate approaches, i.e., capital charges for "Specific Risk," which is designed to protect against an adverse movement in the price of an individual security and capital charge on "General Market Risk," which is aimed at capturing the risk of loss arising from changes in market interest rates. Moreover, the Bank also uses gap analysis, stress testing techniques to assume the impact of interest rate changes in earnings and capital base.

For each risk category minimum capital requirement is measured in terms of two separately calculated capital charges for "Specific Risk" and "General Market Risk" as under:

Component of Market Risk	Capital Charged for Market Risk	
	General Market Risk	Specific Market Risk
Interest Rate Risk	Applied	Applied
Equity Price Risk	Applied	Applied
Foreign Exchange Risk	Applied	
Commodity Position Risk	Applied	

(c) Market Risk Management System:

To ensure holistic market risk management systems, the Bank diligently adheres to the risk management guidelines for Banks, FX guidelines, and other Bangladesh Bank directives. The Treasury Division of TBL manages market risk covering, liquidity, interest rate, and foreign exchange risks, with oversight from Asset Liability Management Committee (ALCO), which comprises the Bank's senior management.

To manage the interest rate risk, ALCO regularly monitors various ratios and parameters. Of the ratios, the key ratios that ALCO regularly monitors are Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and Maximum Cumulative Outflow (MCO), Liquid Asset to Total Assets, Volatile Liability Dependency Ratio, Snap Liquidity Ratio and Short Term Borrowing to Liquid Assets Ratio. ALCO also regularly monitors the interest rate sensitive gap and duration gap of total portfolio. To manage foreign exchange risk of the bank, the bank has adopted the limit set by central bank to monitor foreign exchange open positions. Foreign exchange risk is computed on the sum of net short positions or net long positions, whichever is higher.

(d) Policies and Processes for mitigating market risk:

There are approved limits for Market risk related instruments both on-balance sheet and off-balance sheet items. The limits are monitored and enforced on a regular basis to protect against market risks. The exchange rate committee of the Bank meets on a daily basis to review the prevailing market condition, exchange rate, foreign exchange position and transactions to mitigate foreign exchange risks.

Quantitative Disclosures:

The Capital requirements for specified risk are as follows:

Amount in Million

Market Risk	Capital Requirement (Solo)	Capital Requirement (Consolidated)
Interest Rate Related instruments	144.76	144.76
Equities	37.56	618.14
Foreign Exchange Position	214.49	214.49
Commodities	-	-
Total	396.81	977.39

8. Operational Risk:

Qualitative Disclosures:

(a) Views of BOD on system to reduce Operational Risk:

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It is inherent in all activities arising out of Bank's business and operations and could result in financial losses, litigation, regulatory fines or other damage to the Bank.

The severity of impact on the bank, its employees and customers is dependent on the efficacy with which operational risk is managed by the Bank. The goal is to keep operational risk at appropriate levels, in light of the Bank's financial strength, the characteristics of its businesses, the markets in which it operates, and the competitive and regulatory environment in which it operates. The bank manages these risks through appropriate risk controls and loss mitigation actions. These actions are put in place through the policies, procedures, contractual business continuity arrangements, training, and risk monitoring and reporting.

(b) Performance Gap of Executive and Staff:

Trust Bank demonstrates commitment to achieve team objectives and is dedicated to develop and make an individual confident enough to perform surpassing the limits. TBL has a policy to provide competitive remuneration package and best working environment to attract and retain the most talented people available in the industry. Our recruitment and selection procedure are governed by the Philosophies of equality, transparency and assortment.

Trust Bank aims to create a workplace which rewards individuals for their efforts, promotes work-life balance, offers employees to grow by facilitating personal development through different types of learning intervention. During pandemic online training session was widely used. Furthermore, step by step meticulous and user-friendly manuals, policies and processes addressing clear responsibilities and accountabilities towards individual's job mitigate performance gaps and enable users to operate more efficiently with least chances of failure.

(c) Potential external events:

The impact of external adverse events is a part of systemic risk. Trust Bank remains vigilant about its role against every event irrespective of their frequency of occurrence. The bank adopts different strategy to mitigate the negative effect of systematic risk within tolerable limit. It has developed different policies and processes to diversify risk, also train and aware the employees about money laundering, cybercrime, emergency situation, fraud, forgery etc. which are contributing towards managing operational risk.

(d) Policies and processes for mitigating operational risk:

Trust Bank has risk governance structure, which includes the risk management committee at the board level; executive risk management committee at the senior management level, ensures inclusive risk management culture. The Bank has board-approved risk management and internal control & compliance policies to ensure effective processes and adequate systems are in place for operational risk management.

Operational Risk is the risk of financial losses related to breakdown in internal control and corporate governance. Such breakdown can be the result of human errors, inadequate or failed internal process and technical system, fraud or any other adverse external event. The Bank has adopted policies to deal with different operational risks. The Internal Control and Compliance Division of the Bank, the inspection teams of Bangladesh Bank, and external auditors had conducted inspections in different branches and divisions at Head office throughout the year and prepared the reports according to the findings of those inspections. Considering the suggestions and observations of those reports management took essential control measures and corrective actions.

In 2021 IC&C Division conducted following No. of audit:

No. of Comprehensive Audit at Branches	86 Branches
No. of Comprehensive Audit at Head Office	31 Divisions/ Departments
No. of Spot audits	a) 25 Spot Audit b) 30 IT Audit c) 60 no. pay point audits
No. of Spot Inspection	25 spot inspection report

TBL strongly follows the KYC norms for its customer dealings and other banking operations. Banks Anti- Money laundering activities are headed by CAMLCO in the rank of Deputy Managing Director and their activities are devoted to protect against all money laundering and terrorist finance related activities.

The newly established Central Customer Service & Complaint Management Cell was also engaged in mitigating the operation risks of the Bank. Apart from that, there is adequate check and balance at every stage of operation, authorities are properly segregated and there is at least dual control on every transaction to protect against operational risk.

(e) Approach for Calculating Capital Charges for Operational Risk:

Trust Bank has adopted Basic Indicator Approach (BIA) to assess the capital charge for operational risk as of the reporting date. Accordingly, bank's operational risk capital charge has been assessed at 15% of positive annual average gross income over the previous three years as defined by the guideline of Risk Based Capital Adequacy (RBCA).

The capital charge for operational risk is enumerated by applying the following formula:

$K = [(GI\ 1 + GI\ 2 + GI\ 3)\ \alpha]/n$

Where-

K = the capital charge under the Basic Indicator Approach

GI = only positive annual gross income over the previous three years (i.e., negative or zero gross income if any shall be excluded)

α = 15 percent

n = number of the previous three years for which gross income is positive.

Quantitative Disclosures:

The capital requirements for operational risk:

Amount in Million

Particulars	Solo	Consolidated
Minimum Capital Requirement for Operation Risk	1,815.66	1,854.57

9. Liquidity Ratio

Qualitative Disclosures:

Liquidity risk is the risk to the bank's earnings and capital arising from its inability to timely meet obligations when they come due without incurring unacceptable losses. Liquidity risk primarily arises due to the maturity mismatch associated with assets and liabilities of the bank. Therefore, the Board of Directors of the bank set policy, different liquidity ratio limits and risk appetite for liquidity risk management.

Thus, liquidity risk can be of two types:

- Funding liquidity risk: the risk that a firm will be unable to fulfill its current and future cash flow and collateral needs without affecting its daily operations or its financial condition
- Market liquidity risk: the risk that a firm cannot easily offset or sell a position without incurring a loss because of inadequate depth in the market.

(a) Views of Board of Directors on system to reduce Liquidity Risk:

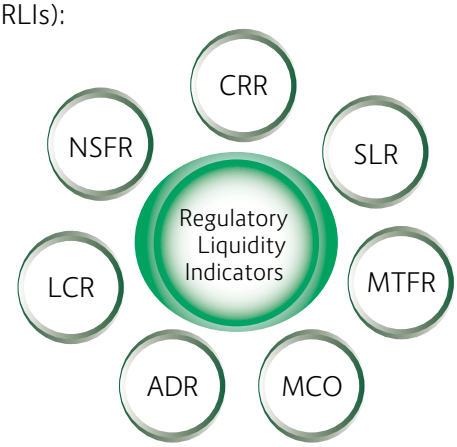
The Board reviews and approves the Assets Liability Management Policies and ensures that senior management manages liquidity risk effectively in the context of the Bank's business plan, long term funding plan and economic and financial position. Asset and Liability Management Committee is responsible for both statutory and prudential liquidity management. Ongoing liquidity management is discussed as a regular agenda of ALCO meeting, which takes place on a monthly basis. At the ALCO meeting, Bank's liquidity position, limit utilization, changes in exposure and liquidity policy compliance are presented to the committee. Asset Liability Management Desk closely monitors and controls liquidity requirements on a daily basis.

(b) Methods used to measure Liquidity risk:

TBL follows Bangladesh Bank's Risk Based Capital Adequacy guideline in line with Basel III for proper assessment and management of liquidity risk of the bank. TBL also started to follow DOS circular no. 1, dated 1st January, 2015, on Implementation of Basel III liquidity ratio.

In the perspective of Bangladesh, identifying and monitoring the driving factors of liquidity risk is viewed from the following aspects:

i. Regulatory Liquidity Indicators (RLIs):



ii. Bank's own Liquidity Monitoring Tools:



c) Liquidity Risk Management System:

Asset Liability Management Committee (ALCO) of TBL sets the direction for the Bank's liquidity management. ALCO meets at least once in every month and more as and when required. ALM desk of the Treasury Division closely monitors and controls liquidity requirements on regular basis by proper coordination of funding activities. It also monitors market developments, understanding their implications for the Bank's liquidity risk exposure and recommends appropriate risk management measures to ALCO. Another strategy of liquidity risk management is to develop a diversified funding base. It aims to align sources of funding with their use.

(d) Policies and processes for mitigating liquidity risk:

At Trust Bank Limited, Asset-Liability Management Committee (ALCO) has responsibility for monitoring liquidity measures and limits. ALCO reviews the policy at least annually or as and when required by taking into consideration of any changes in the market dynamics and appropriateness and put recommendation for changes in policy to the Board for approval. Board Risk Management Committee set policies and process to mitigate all risks including Liquidity risk.

Quantitative Disclosures:

Liquidity Coverage Ratio (%)	123.72%
Net Stable Funding Ratio (%)	117.91%
Stock of High quality liquid assets	67,955.57 (Million)
Total net cash outflows over the next 30 calendar days	54,926.60 (Million)
Available amount of stable funding	299,288.50 (Million)
Required amount of stable funding	253,835.93 (Million)

10. Leverage Ratio

Qualitative Disclosures:

(a) Views of BOD on system to reduce excessive leverage:

An underlying cause of the global financial crisis was the build-up of excessive on- and off-balance sheet leverage in the banking system. In order to avoid building-up excessive on and off-balance sheet leverage in the banking system, a simple, transparent, non-risk based leverage ratio has been introduced by Bangladesh Bank. The leverage ratio is calibrated to act as a credible supplementary measure to the risk based capital requirements.

The leverage ratio is intended to achieve the following objectives:

- Constrain the build-up of leverage in the banking sector which can damage the broader financial system and the economy
- Reinforce the risk based requirements with an easy to understand and a non-risk based measure.

The policy for Leverage Ratio including on and off balance sheet exposure and capital related policy. Boards of Directors of TBL are continuously monitoring the exposure limit of lending, capital strength of the Bank in order to avoid building-up excessive on and off-balance sheet leverage. The Board of Directors and its Executive Committee hold the supreme authority for any credit approval in line with the credit committee consisting of the senior management of the bank.

(b) Policies and processes for managing excessive on and off-balance sheet leverage:

TBL follows Bangladesh Bank's Risk Based Capital Adequacy guideline in line with Basel III. There are approved limits for instruments both on-balance sheet and off-balance sheet items. The limits are monitored and enforced on a regular basis to protect against such risk.

(c) Approach for calculating exposure:

The bank will maintain leverage ratio on quarterly basis. The exposure measure for the leverage ratio will generally follow the accounting measure of exposure.

In order to measure the exposure consistently with financial accounts, the followings will be applied by the bank:

- On balance sheet, non-derivative exposures will be net of specific provisions and valuation adjustments (e.g. surplus/ deficit on available for sale (AFS)/ Held-for-trading (HFT) positions).
- Physical or financial collateral, guarantee or credit risk mitigation purchased is not allowed to reduce on-balance sheet exposure.
- Netting off loans and deposits is not allowed.

(d) Calculation of Leverage Ratio:

A minimum Tier 1 leverage ratio of 3% is being prescribed both at solo and consolidated level.

Leverage Ratio = Tier 1 Capital (after related deductions)/ Total Exposure (after related deductions)

Quantitative Disclosures:

Amount in Million

Particulars	Solo	Consolidated
Leverage Ratio (%)	5.08%	5.13%
On balance sheet exposure	355,956.55	359,942.86
Off balance sheet exposure	78,154.06	78,177.18
Total exposure	433,925.03	437,837.86

11. Remuneration

Qualitative Disclosures	
(a)Information relating to the bodies that oversee remuneration	Remuneration Committee provides assistance to the Board of Directors to approve the policies regarding remuneration. The Committee consists of the following members as on Dec 31, 2021: ☐ Mr. Ahsan Zaman Chowdhury, DMD, Chairman ☐ Brig Gen Md Mehdi Hassan (Retd), SEVP & Head of HRD ☐ Faiz Ahmad, SAVP, Recovery & Monitoring ☐ Sharif Moinul Hossain, SAVP, HRD ☐ Muhammad Akmal Hossain, SPO, HRD ☐ Md. Nahid Shahriar, SO, Kakrail Branch The committee is responsible for: ☐ Any change in remuneration policy and structure by outlining the detailed procedure for exercising them ☐ Offering competitive remuneration packages for employees in each job grade commensurate with their job responsibilities ☐ Providing basis on which performance based remuneration will be provided to the employee The Bank has no permanent external consultant for managing remuneration, but expert opinion may be sought by the Management, in case to case basis, regarding taxation, legal and other issues.

	The Bank has no foreign subsidiaries; rather it has branches in different regions of the country. The remuneration policy follows same rule and does not change due to the employees working in different regions of the country. Including MD & CEO the Bank has Thirty Seven (37) "Senior managers (SVP & above)", at the end of the reporting period.
(b) Information relating to the design and structure of remuneration process	The objective of the Bank's remuneration policy is- ☐ To ensure fair reward management system for the employees in line with the Bank's core values and strategic business goals ☐ To provide a competitive pay package compared to the best practices in the industry ☐To ensure effective governance of compensation The structure of remuneration packages for employees of the Bank consists of following components: ☐Fixed Remuneration; ☐Variable Pay & ☐Employee Benefits The fixed remuneration is made up of base remuneration including salary and other fixed allowances paid in cash. Fixed remuneration differs from grade to grade and generally changes with promotion/ demotion to the higher/lower grades and increment. Variable pay consists of incentive bonuses paid on the basis of the individual performance subject to annual profit of the Bank. Therefore, individual performance is measured and reviewed against set goals, which include financial and non-financial metrics. Gratuity Fund, Provident Fund and Superannuation Funds are maintained by the Bank for employees as a future/long term benefit. Such remunerations differ based on the grade, basic pay and length of service of an employee. In addition, TBL has Employees' Hospitalization Benefit Scheme to cover employees' hospitalization expenses . Moreover, the employees having job responsibilities involving risk factors are allowed risk allowances as prescribed in the policy. In addition, employees with supervisory responsibilities are also provided additional benefits besides their regular pay.
(c) Description of the ways in which current and future risks are taken into account in the remuneration process	Banking sector of Bangladesh being very competitive, remuneration system is basically driven by market dynamics. Due to huge competition in a crowded market with substantial number of participants, restructuring of compensation package is more frequent than other industries. Trust Bank always strives to ensure internal equity and fair treatment in its remuneration system to be competitive in such industry. It takes into account the following key risks when managing and determining remuneration processes: ☐Financial Risks ☐Compliance Risks To make the compensation package fair, market survey is conducted from time to time when felt required so that ☐ The package logically compensates employees for their expertise, time, mental and social engagement with the organization. ☐ The package ensures internal & external equity Moreover, the bank manages key risks through its strategic and business unit plans, risk management framework, policies and procedures.
(d)Description of the ways in which the bank seeks to link performance	Employees' performance is appraised annually in line with the achieved objectives, which have a positive and direct impact in their pay package. Incentive Bonus is directly linked with the employees' individual rating during their performance evaluation process. These ratings are also key parameters for employees to be considered for promotion.

(e)Description of the ways in which the bank seeks to adjust remuneration to take account of longer-term performance	The Bank's remuneration system is designed to reward long-term as well as short-term performance, encourage retention and recognize special performance in the organization. The Bank provides remuneration considering the long-term performance of the employees (i.e. provident fund, gratuity, superannuation etc.). In case of following situation remuneration can be adjusted before vesting: • Disciplinary action (at the discretion of management) • Resignation of the employee prior to the payment date.
(f) Description of the different forms of variable remuneration that the bank utilizes and the rationale for using those different forms	The main forms of such variable remuneration includes: ☐ Monthly Cash benefits (Manager's Charge Allowance, Cash Handling Allowance, Key Holding Allowance etc.) ☐ Incentive plan for the employees to be paid annually (Incentive Bonus) The form of variable remuneration depends on the job level of individual, risk involved, the time horizon for review of quality of the assignments performed.
Quantitative Disclosures	
(g)Number of Meeting held by the Remuneration Committee during the financial year and remuneration paid to its member	The committee held 04 (Four) meetings during the financial year. No fees are paid to remuneration committee member or for attending such meeting.
(h)Number of employees having received a variable remuneration award during the financial year Number and total amount of guaranteed bonuses awarded during the financial year Number and total amount of sign-on award made during the financial year Number and total amount of severance payments made during the financial year	Incentive Bonuses: 30 Senior Managers Festival bonuses: On an average 37 no. of employees received 3 number of festival bonuses amounted BDT 1.24 Crore Nil Nil
(i) Total amount of outstanding deferred remuneration, split into cash, shares and share-lined instruments and other forms. Total amount of deferred remuneration paid out in the financial year	Nil Nil
(j) Breakdown of amount of remuneration awards for the financial year to show	Fixed Remuneration: BDT 13.51 Crore Variable Remuneration: BDT 0.05 Crore Incentive Bonus: BDT 0.17 Crore All Non-deferred and cash based
(k) Quantitative Information about employees' exposure to implicit (e.g. fluctuations in the value of shares or performance units) and explicit adjustments (e.g. clawbacks or similar reversals or downward revaluation of awards) of deferred remuneration and retained remuneration	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments: Nil Total amount of reductions during the financial year due to ex post explicit adjustments: Nil Total amount of reduction during the financial year due to ex post implicit adjustments: Nil

FINANCIAL STATEMENTS of Trust Bank Limited



Independent Auditor's 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 separate balance sheets as at 31 December 2021 and the consolidated and separate profit and loss accounts, consolidated and separate cash flow statements and consolidated and separate statements of changes in equity for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2021, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.1.

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 Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
1. Measurement of provision for loans and advances	
The process of estimating provision for loans and advances associated with credit risk is judgmental and complex. While estimating such provisions certain judgmental factors need to be considered including: • Future business performance of the borrower; • Key assumptions relating to further business performance of the borrower; • Market value of the collateral; • Ability to repossess collateral; and • Recovery rates. Furthermore, these provisions are processed manually using the voluminous data extracted from the IT system of the Bank and following the instructions of Bangladesh Bank (the central bank of Bangladesh) issued time to time. Due to high level of judgment involved and using some manual process in estimating the provision for loans and advances, we considered this to be a key audit matter. At year end the Group and the Bank reported total gross loans and advances of BDT 259,166 million (2020: BDT 223,231 million) and BDT 257,295 million (2020: BDT 221,064 million) respectively and provision for loans and advances of BDT 13,084 million (2020: BDT 11,614 million) and BDT 12,616 million (2020: BDT 11,469 million) respectively. **See note no 2.1, 2.17.3, 7(a) and 12.1 to the financial statements**	We tested the design and operating effectiveness of key controls focusing on the following: • Credit monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; and • Review of quarterly Classification of Loans (CL) Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following: • Reviewed the adequacy of the companies general and specific provisions; • Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; and • Finally, assessed the appropriateness of disclosures against relevant accounting standards and Bangladesh Bank guidelines.

2.	Recognition of interest income from loans and advances
Recognition of interest income has significant and wide influence on financial statements. Recognition and measurement of interest income has involvement of complex IT environment. We identify recognition of interest income from loans and advances as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of interest by management to meet specific targets or expectations. **See note no 2.1 and 19 to the financial statements**	We tested the design and operating effectiveness of key controls over recognition and measurement of interest on loans and advances. We performed test of operating effectiveness on automated control in place to measure and recognize interest income. We have also performed substantive procedure to check whether interest income is recognized completely and accurately. We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.

3.	Loans and advances
Loans and advances are the main element of financial statements of the Bank. Income of the Bank is mainly dependent on the portfolio of loans and advances. Management performance is highly dependent on the target achievement of loans and advances. Loan disbursement requires robust documentation followed by approval from appropriate level of authority. We have identified loans and advances as key audit matter because there is an inherent risk of fraud in disbursement of loans and advances by management to meet specific targets or expectations. ***See note no 2.1 and 7 to the financial statements***	We tested the design and operating effectiveness of key controls focusing on credit appraisal, loan disbursement procedures and monitoring process of loans and advances. We have performed procedure to check whether the Bank has ensured appropriate documentation as per Bangladesh Bank regulations and the Bank's policy before disbursement of loans and advances. In addition, we have performed procedure to check whether the loans and advances is recorded completely and accurately and that are existed at the reporting date. Furthermore, we have assessed the appropriateness of disclosure against Bangladesh Bank guidelines.

4.	IT systems and controls
Our audit procedures have a focus on IT systems and controls due to the business environment and changes to the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively. **See Note No. 2.33.6 to the financial statements**	We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Bank's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit. Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

5. Implementation of IFRS 16 Leases	
IFRS 16 became effective for annual reporting beginning on or after 01 January 2019. IFRS 16 modifies the accounting treatment of operating leases at inception, with the recognition of a Right of Use (ROU) on the leased asset and of a liability for the lease payments over the lease contract term. With respect to operating leases of premises used by the Bank, at inception of the lease, the lessor receives a right of using the premises, in exchange of a lease debt, using an implicit discount rate. Our key audit matter was focused on all leasing arrangements within the scope of IFRS 16 are identified and appropriately included in the calculation of the transitional impact and specific assumptions applied to determine the discount rates for lease are inappropriate.	In responding to the identified key audit matter, we completed the following audit procedures: • Assessed the design and implementation of key controls pertaining to the determination of the IFRS 16 Leases impact on the financial statements of the Bank; • Assessed the appropriateness of the discount rates applied in determining lease liabilities; • Verified the accuracy of the underlying lease data by agreeing to original contract and checked the accuracy of the IFRS 16 calculations through recalculation of the expected IFRS 16 adjustment; and • Assessed whether the disclosures within the financial statements are appropriate in light of the requirements of IFRS. • For identifying the individual lease contract as 'low value item' the Bank has applied a threshold of Tk. 20 million for each lease and also considered the probability of exercising non-renewal option of those lease contract.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated and separate financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

If, based on such work we perform, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and the separate financial statements of the Bank in accordance with IFRSs as explained in note 2.1, 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 Group and 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 to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the 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 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 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, the Bank Company Act, 1991 and the rules and regulations issued by Bangladesh Bank, we also report that:

i) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes 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 (other than matters disclosed in these financial statements).

iii) financial statements for the year ended 31 December 2021 of the three subsidiaries namely Trust Axiata Digital Limited, Trust Bank Investment Limited and Trust Bank Securities Limited have been audited by Rahman Rahman Huq, Chartered Accountants, Syful Shamsul Alam & Co., Chartered Accountants and M.I Chowdhury & Co., Chartered Accountants respectively and have been properly reflected in the consolidated financial statements;

iv) in our opinion, proper books of account as required by law have been kept by the Group and 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 accounts and returns;

vii) the expenditures incurred were for the purpose of the Bank's business for the year;

viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as with 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 explanation required by us have been received and found satisfactory;

xi) we have reviewed over 80% of the risk weighted assets of the bank and spent over 4795 person hours; and

xii) Capital to Risk-Weighted Asset Ratio (CRAR) has been maintained adequately during the year ended 31 December 2021.

The engagement partner on the audit resulting in this independent auditor's report is **Kamrul Abedin.**

Dated: Dhaka
April 25, 2022

Kamrul Abedin, Partner
Enrolment no: 527
M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: N/A
DVC: 2204280527AS195412

TRUST BANK LIMITED

and its subsidiaries

Consolidated Balance Sheet

As at 31 December 2021

	Notes	31.12.2021 Taka	31.12.2020 Taka
PROPERTY AND ASSETS			
Cash	3		
Cash in hand (including foreign currencies)		4,415,814,527	4,540,041,205
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		14,024,163,864	12,975,762,494
		18,439,978,391	17,515,803,699
Balance with other banks and financial institutions	4 (a)		
In Bangladesh		14,502,292,219	12,104,549,531
Outside Bangladesh		996,848,312	1,475,665,928
		15,499,140,531	13,580,215,459
Money at call and short notice	5	-	680,000,000
Investments	6 (a)		
Government		49,426,138,022	85,435,338,971
Others		18,167,087,049	8,011,931,462
		67,593,225,071	93,447,270,433
Loans and Advances/Islami Banking Investments	7 (a)		
Loans, Cash Credit, Overdrafts etc./ Investment		237,681,539,292	215,751,134,732
Bills purchased and discounted		21,484,131,838	7,479,769,141
		259,165,671,130	223,230,903,873
Fixed assets including premises, furniture and fixtures	8(a)	2,372,291,418	2,023,594,611
Other assets	9 (a)	6,423,549,297	5,979,982,881
Non-banking assets		-	-
Total Assets		**369,493,855,838**	**356,457,770,956**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	10 (a)	37,704,763,903	26,444,601,370
Deposits and other accounts	11 (a)		
Current / Al-wadeeah Current Accounts and other Accounts		33,942,373,174	30,412,623,029
Bills Payable		5,035,263,847	5,756,649,635
Savings Bank / Mudaraba Savings Deposits		53,111,470,086	48,906,165,234
Fixed Deposits / Mudaraba Term Deposits		192,617,905,118	201,859,240,178
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		284,707,012,225	286,934,678,076
Other liabilities	12 (a)	28,321,909,930	25,469,434,378
Total Liabilities		**350,733,686,058**	**338,848,713,824**
Capital/Shareholders' Equity			
Paid up Capital	13.2	7,076,255,750	6,432,959,780
Share Premium Account		-	-
Foreign Currency Translation Reserve		2,774,882	2,198,346
Statutory Reserve	14	7,829,751,092	6,979,751,092
Other Reserve	15	31,866,084	657,678,748
Retained Earnings	16 (a)	3,667,427,926	3,319,387,820
Trust Bank Shareholders' Equity		**18,608,075,734**	**17,391,975,786**
Non-Controlling Interest	13 (a)	152,094,046	217,081,346
Total Shareholders' Equity		**18,760,169,780**	**17,609,057,132**
Total Liabilities and Shareholders' Equity		**369,493,855,838**	**356,457,770,956**

	Notes	31.12.2021 Taka	31.12.2020 Taka
OFF-BALANCE SHEET ITEMS			
Contingent Liabilities	17 (a)		
Acceptances and endorsements		43,727,307,019	21,015,859,746
Letter of Guarantees		34,183,407,594	28,605,863,973
Irrevocable Letter of Credits		50,012,640,106	33,158,638,906
Bills for collection		5,310,162,153	4,683,845,177
		133,233,516,872	**87,464,207,802**
Other Contingent Liabilities			
Value of travelers' cheques in hand		-	-
Total:		**133,233,516,872**	**87,464,207,802**
Other commitments			
Documentary Credit and short term trade -related transactions		-	-
Forward assets purchased and forward deposits placed		6,233,833,162	4,626,951,550
Undrawn note issuance and revolving facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
		6,233,833,162	**4,626,951,550**
Total Off-Balance Sheet items including contingent liabilities		**139,467,350,034**	**92,091,159,352**

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

Kamrul Abedin, Partner
Enrolment no: 527
M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: N/A
DVC: 2204280527AS195412

Dated: Dhaka
April 25, 2022

TRUST BANK LIMITED

and its subsidiaries

Consolidated Profit and Loss Account

For the year ended 31 December 2021

	Notes	31.12.2021 Taka	31.12.2020 Taka
Interest income / Profit on Investment	19 (a)	17,727,106,899	17,859,103,589
Interest / Profit paid on deposits and borrowings etc.	20 (a)	11,341,370,200	13,678,470,839
Net interest income		**6,385,736,699**	**4,180,632,750**
Income from investments	21 (a)	8,048,694,889	5,865,427,033
Commission, exchange and brokerage	22 (a)	1,797,494,221	1,342,901,816
Other operating income	23 (a)	591,781,929	500,801,763
		10,437,971,039	**7,709,130,612**
Total operating income		**16,823,707,738**	**11,889,763,362**
Salaries and allowances	24 (a)	2,637,847,110	2,342,744,674
Rent, taxes, insurance, electricity, etc.	25 (a)	584,121,896	418,227,243
Legal expenses		14,387,131	1,852,884
Postage, stamps, telecommunications, etc.	26 (a)	94,258,164	88,735,840
Stationery, printing, advertisement etc.	27 (a)	55,992,074	44,269,141
Managing Director's salary and benefits		11,587,556	12,747,189
Directors' fees	28 (a)	2,807,088	3,297,190
Auditors' fee	29 (a)	1,121,250	1,358,750
Charges on loan losses		-	-
Depreciation and repair of bank's assets	30 (a)	570,797,965	570,139,659
Other expenses	31 (a)	2,456,438,582	1,030,342,304
Total operating expenses		**6,429,358,816**	**4,513,714,874**
Profit before provision		**10,394,348,922**	**7,376,048,488**
Provision for loans & advances / Investments	32 (a)	4,704,845,140	2,933,301,059
Provision for Diminution in value of Investment	33 (a)	161,982,593	600,364
Other provision	34 (a)	450,629,975	61,571,000
		5,317,457,708	2,995,472,423
Total Profit before Taxes		**5,076,891,214**	**4,380,576,065**
Provision for Taxation			
Current tax	12.8. (a)	2,495,960,205	2,588,477,202
Deferred tax		(94,508,632)	(6,571,000)
		2,401,451,573	2,581,906,202
Net Profit after Taxation		**2,675,439,641**	**1,798,669,863**
Net Profit after Taxation attributable to:			
Equity Holders of the Bank		2,740,426,941	1,802,089,306
Non-controlling Interest		(64,987,300)	(3,419,443)
		2,675,439,641	**1,798,669,863**
Appropriations			
Statutory Reserve	14.1	850,000,000	400,000,000
Start up Fund		27,441,201	17,881,973
Coupon Interest on TBL Perpetual Bond		228,353,686	-
		1,105,794,887	417,881,973
Retained surplus		**1,569,644,754**	**1,380,787,890**
Consolidated Earning per share (EPS)	37 (a)	3.78	2.54

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

Kamrul Abedin, Partner
Enrolment no: 527
M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: N/A
DVC: 2204280527AS195412

Dated: Dhaka
April 25, 2022

TRUST BANK LIMITED

and its subsidiaries

Consolidated Cash Flow Statement

For the year ended 31 December 2021

	Notes	31.12.2021 Taka	31.12.2020 Taka
A. Cash flow from operating activities			
Interest received in cash		19,297,303,325	15,946,863,767
Interest payments		(12,225,704,213)	(14,162,908,579)
Dividend receipts		70,346,645	42,642,427
Fees and commission receipts in cash		1,699,795,285	1,118,126,759
Recoveries of loans previously written off		87,740,194	81,197,247
Cash paid to employees		(2,380,409,592)	(2,234,653,899)
Cash paid to suppliers		(158,730,269)	(42,650,540)
Income Taxes paid		(2,761,833,251)	(2,617,895,304)
Received from other operating activities (item-wise)	40 (a)	8,251,104,767	5,252,757,106
Payments for other operating activities (item-wise)	41 (a)	(2,265,746,554)	(1,731,311,585)
Operating profit before changes in operating Assets and Liabilities		**9,613,866,337**	**1,652,167,399**
Increase/(Decrease) in operating assets & liabilities			
Statutory Deposits		-	-
Net Investment in trading securities		(10,155,155,587)	(1,110,499,463)
Loan & advance to other banks		-	-
Loan & advance to customers		(39,068,445,567)	(8,637,172,909)
Other assets (item-wise)	42 (a)	(1,866,507,058)	840,805,972
Deposits from other banks		(2,760,424,912)	3,262,027,176
Deposits from customers		1,264,898,155	42,351,890,792
Other liabilities account of customers		-	-
Trading liabilities		-	-
Other liabilities (item-wise)	43 (a)	(304,615,475)	1,014,938,421
Net cash from operating activities (A)		**(43,276,384,107)**	**39,374,157,388**
B. Cash flow from investing activities			
Proceeds from sale of securities		35,106,356,299	(48,239,729,125)
Purchase of property, plant & equipment		(300,606,966)	(403,288,379)
Purchase of intangible assets		(6,494,667)	(8,311,142)
Sale of property, plant & equipment		31,576,553	1,732,131
Net cash from investing activities (B)		**34,830,831,219**	**(48,649,596,515)**
C. Cash flow from financing activities			
Increase/(Decrease) in Borrowing:			
Call loan		-	-
Other borrowings		11,246,692,614	6,898,358,691
Dividend paid in cash		(643,295,978)	(306,331,419)
Net cash from financing activities (C)		**10,603,396,636**	**6,592,027,272**
D. Net increase in Cash and Cash Equivalent (A+B+C)		**2,157,843,748**	**(2,683,411,855)**
E. Effects of exchange rate changes on cash and cash equivalents		**4,974,616**	**156,711,482**
F. Opening Cash and Cash Equivalent		**31,781,801,958**	**34,308,502,331**
G. Cash and cash equivalents at end of year (D+E+F)	44 (a)	**33,944,620,322**	**31,781,801,958**
Consolidated Cash and Cash Equivalents at the end of the year			
Cash in hand (including foreign currencies)	3.1	4,415,814,527	4,540,041,205
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	3.2	14,024,163,864	12,975,762,494
Balance with Other Bank and Financial Institutions	4(a)	15,499,140,531	13,580,215,459
Money at call and short notice	5	-	680,000,000
Prize Bond	6	5,501,400	5,782,800
Total		**33,944,620,322**	**31,781,801,958**

TRUST BANK LIMITED

and its subsidiaries

Consolidated Statement of Changes in Equity

For the period from January to December 2021

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	**6,432,959,780**	**-**	**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	-	-	-	-	(625,812,664)	-	(625,812,664)	-	(625,812,664)
Currency translation difference	-	-	576,536	-	-	-	576,536	-	576,536
Net gain and losses not recognized in the income statement	**6,432,959,780**	**-**	**2,774,882**	**6,979,751,092**	**31,866,084**	**3,319,387,820**	**16,766,739,658**	**217,081,346**	**16,983,821,004**
Net profit/(loss) for the year after tax	-	-	-	-	-	2,740,426,941	2,740,426,941	(64,987,300)	2,675,439,641
Statutory reserve	-	-	-	850,000,000	-	(850,000,000)	-	-	-
Transfer to Start up Fund	-	-	-	-	-	(27,441,201)	(27,441,201)	-	(27,441,201)
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	(228,353,686)	(228,353,686)		(228,353,686)
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 31 December 2021	**7,076,255,750**	**-**	**2,774,882**	**7,829,751,092**	**31,866,084**	**3,667,427,926**	**18,608,075,734**	**152,094,046**	**18,760,169,780**

TRUST BANK LIMITED

and its subsidiaries

Consolidated Statement of Changes in Equity

For the period from January to December 2020

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 2020	**6,126,628,370**	**-**	**2,232,421**	**6,579,751,092**	**22,299,687**	**2,547,843,316**	**15,278,754,886**	**789**	**15,278,755,675**
Changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated Balance	**6,126,628,370**	**-**	**2,232,421**	**6,579,751,092**	**22,299,687**	**2,547,843,316**	**15,278,754,886**	**789**	**15,278,755,675**
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	635,379,061	-	635,379,061	-	635,379,061
Currency translation difference	-	-	(34,075)	-	-	-	(34,075)	-	(34,075)
Net gain and losses not recognized in the income statement	**6,126,628,370**	**-**	**2,198,346**	**6,579,751,092**	**657,678,748**	**2,547,843,316**	**15,914,099,872**	**789**	**15,914,100,661**
Net profit/(loss) for the year after tax	-	-	-	-	-	1,802,089,306	1,802,089,306	(3,419,443)	1,798,669,863
Statutory reserve	-	-	-	400,000,000	-	(400,000,000)	-	-	-
Transfer to Start up Fund	-	-	-	-	-	(17,881,973)	(17,881,973)	-	(17,881,973)
Coupon Interest on TBL Perpetual Bond						-	-		-
Dividends (Bonus Share)	306,331,410	-	-	-	-	(306,331,410)	-	-	-
Dividends (Cash)	-	-	-	-	-	(306,331,419)	(306,331,419)	-	(306,331,419)
Issue of Share Capital	-	-	-	-	-	-	-	220,500,000	220,500,000
Balance as at 31 December 2020	**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**

TRUST BANK LIMITED

Balance Sheet

As at 31 December 2021

	Notes	31.12.2021 Taka	31.12.2020 Taka
PROPERTY AND ASSETS			
Cash	3		
Cash in hand (including foreign currencies)		4,415,814,527	4,540,041,205
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		14,024,163,864	12,975,762,494
		18,439,978,391	17,515,803,699
Balance with other banks and financial institutions	4		
In Bangladesh		13,428,836,754	11,993,048,958
Outside Bangladesh		996,848,312	1,475,665,928
		14,425,685,066	13,468,714,886
Money at call and short notice	5	-	680,000,000
Investments	6		
Government		49,426,138,022	85,435,338,971
Others		14,467,579,745	5,509,507,242
		63,893,717,767	90,944,846,213
Loans and Advances/Islami Banking Investments	7		
Loans, Cash Credit, Overdrafts etc./ Investment		235,811,252,517	213,583,917,040
Bills purchased and discounted		21,484,131,838	7,479,769,141
		257,295,384,355	221,063,686,181
Fixed assets including premises, furniture and fixtures	8	2,190,440,571	1,936,600,776
Other assets	9	9,262,331,978	9,168,676,752
Non-banking assets		-	-
Total Assets		**365,507,538,128**	**354,778,328,507**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	10	37,668,041,778	26,430,737,112
Deposits and other accounts	11		
Current / Al-wadeeah Current Accounts and other Accounts		34,116,068,136	31,881,848,838
Bills Payable		5,035,263,847	5,756,649,635
Savings Bank / Mudaraba Savings Deposits		53,111,470,086	48,906,165,234
Fixed Deposits / Mudaraba Term Deposits		192,617,905,118	201,859,240,178
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		284,880,707,187	288,403,903,885
Other liabilities	12	24,699,967,998	22,904,659,492
Total Liabilities		**347,248,716,963**	**337,739,300,489**
Capital/Shareholders' Equity			
Paid up Capital	13.2	7,076,255,750	6,432,959,780
Share Premium Account		-	-
Foreign Currency Translation Reserve		2,774,882	2,198,346
Statutory Reserve	14	7,829,751,092	6,979,751,092
Other Reserve	15	31,866,084	657,678,748
Retained Earnings	16	3,318,173,357	2,966,440,052
Total Shareholders' Equity		**18,258,821,165**	**17,039,028,018**
Total Liabilities and Shareholders' Equity		**365,507,538,128**	**354,778,328,507**

	Notes	31.12.2021 Taka	31.12.2020 Taka
OFF-BALANCE SHEET ITEMS			
Contingent Liabilities	17		
Acceptances and Endorsements		43,727,307,019	21,015,859,746
Letter of Guarantees		34,160,282,594	28,545,333,973
Irrevocable Letter of Credits		50,012,640,106	33,158,638,906
Bills for collection		5,310,162,153	4,683,845,177
		133,210,391,872	**87,403,677,802**
Other Contingent Liabilities			
Value of travelers' cheques in hand		-	-
Total:		**133,210,391,872**	**87,403,677,802**
Other commitments			
Documentary Credit and short term trade -related transactions		-	-
Forward assets purchased and forward deposits placed		6,233,833,162	4,626,951,550
Undrawn note issuance and revolving facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
		6,233,833,162	**4,626,951,550**
Total Off-Balance Sheet items including contingent liabilities		**139,444,225,034**	**92,030,629,352**

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

Kamrul Abedin, Partner
Enrolment no: 527
M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: N/A
DVC: 2204280527AS195412

Dated: Dhaka
April 25, 2022

TRUST BANK LIMITED
Profit and Loss Account
For the year ended 31 December 2021

	Notes	31.12.2021 Taka	31.12.2020 Taka
Interest income / Profit on Investment	19	17,693,207,635	17,822,168,516
Interest / Profit paid on deposits and borrowings etc.	20	11,341,359,153	13,678,470,839
Net interest income		**6,351,848,482**	**4,143,697,677**
Income from investments	21	7,482,811,439	5,787,419,424
Commission, exchange and brokerage	22	1,717,106,375	1,324,176,433
Other operating income	23	501,406,624	473,468,166
		9,701,324,438	7,585,064,023
Total operating income		**16,053,172,920**	**11,728,761,700**
Salaries and allowances	24	2,494,159,140	2,313,991,473
Rent, taxes, insurance, electricity, etc.	25	574,611,665	414,920,514
Legal expenses		2,643,567	1,737,394
Postage, stamps, telecommunications, etc.	26	93,876,825	88,060,311
Stationery, printing, advertisement etc.	27	55,414,882	43,994,786
Managing Director's salary and benefits		9,751,591	11,381,139
Directors' fees	28	2,288,000	3,011,000
Auditors' fee	29	575,000	920,000
Charges on loan losses		-	-
Depreciation and repair of bank's assets	30	542,210,664	558,344,781
Other expenses	31	2,320,368,031	1,007,226,177
Total operating expenses		**6,095,899,365**	**4,443,587,575**
Profit before provision		**9,957,273,555**	**7,285,174,125**
Provision for loans & advances / Investments	32	4,381,596,230	2,871,266,999
Provision for Diminution in value of Investment	33	(17,155,465)	318,937
Other provision	34	450,629,975	61,571,000
		4,815,070,740	2,933,156,936
Total Profit before Taxes		**5,142,202,815**	**4,352,017,189**
Provision for Taxation			
Current tax	12.8.1	2,400,000,000	2,568,180,000
Deferred tax		(1,917,325)	(4,360,150)
		2,398,082,675	2,563,819,850
Net Profit after Taxation		**2,744,120,140**	**1,788,197,339**
Appropriations			
Statutory Reserve	14.1	850,000,000	400,000,000
Start up Fund		27,441,201	17,881,973
Coupon Interest on TBL Perpetual Bond		228,353,686	-
		1,105,794,887	417,881,973
Retained surplus		**1,638,325,253**	**1,370,315,366**
Earning per share (EPS)	37	**3.88**	**2.53**

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

Kamrul Abedin, Partner
Enrolment no: 527
M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: N/A
DVC: 2204280527AS195412

Dated: Dhaka
April 25, 2022

TRUST BANK LIMITED
Cash Flow Statement
For the year ended 31 December 2021

	Notes	31.12.2021 Taka	31.12.2020 Taka
A. Cash flow from operating activities			
Interest received in cash		19,260,577,865	15,909,928,694
Interest payments		(12,225,693,166)	(14,162,908,579)
Dividend receipts		67,394,771	39,511,347
Fees and commission receipts in cash		1,699,795,285	1,118,126,092
Recoveries of loans previously written off		87,740,194	81,197,247
Cash paid to employees		(2,356,728,667)	(2,210,750,912)
Cash paid to suppliers		(31,508,500)	(42,510,818)
Income Taxes paid		(2,686,162,183)	(2,594,455,049)
Received from other operating activities (item-wise)	40	7,178,107,136	5,131,645,545
Payments for other operating activities (item-wise)	41	(2,225,087,118)	(1,703,060,911)
Operating profit before changes in operating Assets and Liabilities		**8,768,435,617**	**1,566,722,656**
Increase/(Decrease) in operating assets & liabilities			
Statutory Deposits		-	-
Net Investment in trading securities		(8,958,072,503)	(1,028,285,050)
Loan & advance to other banks		-	-
Loan & advance to customers		(39,292,558,713)	(8,528,103,837)
Other assets (item-wise)	42	(1,774,379,679)	850,835,000
Deposits from other banks		(2,760,424,912)	3,262,027,176
Deposits from customers		(11,966,869)	43,618,383,268
Other liabilities account of customers		-	-
Trading liabilities		-	-
Other liabilities (item-wise)	43	(349,424,885)	53,320,356
Net cash from operating activities (A)		**(44,378,391,944)**	**39,794,899,569**
B. Cash flow from investing activities			
Proceeds from sale of securities		35,083,856,299	(48,239,729,125)
Payments for purchase of government securities		-	-
Purchase of property, plant & equipment		(128,650,356)	(387,050,556)
Purchase of intangible assets		(6,494,667)	(8,311,142)
Sale of property, plant & equipment		31,560,836	1,602,307
Purchase/ Sale of Subsidiary		-	(229,500,000)
Net cash from investing activities (B)		**34,980,272,112**	**(48,862,988,516)**
C. Cash flow from financing activities			
Increase/(Decrease) in Borrowing:			
Call loan		-	-
Other borrowings		11,237,304,666	6,656,028,945
Dividend paid in cash		(643,295,978)	(306,331,419)
Net cash from financing activities (C)		**10,594,008,688**	**6,349,697,526**
D. Net increase in Cash and Cash Equivalent (A+B+C)		**1,195,888,856**	**(2,718,391,421)**
E. Effects of exchange rate changes on cash and cash equivalents		**4,974,616**	**156,711,482**
F. Opening Cash and Cash Equivalent		**31,670,301,385**	**34,231,981,324**
G. Cash and cash equivalents at end of year (D+E+F)	44	**32,871,164,857**	**31,670,301,385**
Cash and Cash Equivalents at the end of the year			
Cash in hand (including foreign currencies)	3.1	4,415,814,527	4,540,041,205
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	3.2	14,024,163,864	12,975,762,494
Balance with Other Bank and Financial Institutions	4	14,425,685,066	13,468,714,886
Money at call and short notice	5	-	680,000,000
Prize Bond	6	5,501,400	5,782,800
Total		**32,871,164,857**	**31,670,301,385**

TRUST BANK LIMITED

Statement of Changes in Equity

For the period from January to December 2021

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	-	-	-	-	(625,812,664)	-	(625,812,664)
Currency translation difference	-	-	576,536	-	-	-	576,536
Net gain and losses not recognized in the income statement	**6,432,959,780**	**-**	**2,774,882**	**6,979,751,092**	**31,866,084**	**2,966,440,052**	**16,413,791,890**
Net profit/(loss) for the year after tax	-	-	-	-	-	2,744,120,140	2,744,120,140
Statutory reserve	-	-	-	850,000,000	-	(850,000,000)	-
Transfer to Start up Fund	-	-	-	-	-	(27,441,201)	(27,441,201)
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	(228,353,686)	(228,353,686)
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 31 December 2021	**7,076,255,750**	**-**	**2,774,882**	**7,829,751,092**	**31,866,084**	**3,318,173,357**	**18,258,821,165**

TRUST BANK LIMITED

Statement of Changes in Equity

For the period from January to December 2020

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 2020	**6,126,628,370**	**-**	**2,232,421**	**6,579,751,092**	**22,299,687**	**2,208,787,515**	**14,939,699,085**
Changes in accounting policy	-	-		-	-	-	-
Restated Balance	**6,126,628,370**	**-**	**2,232,421**	**6,579,751,092**	**22,299,687**	**2,208,787,515**	**14,939,699,085**
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	635,379,061	-	635,379,061
Currency translation difference	-	-	(34,075)	-	-	-	(34,075)
Net gain and losses not recognized in the income statement	**6,126,628,370**	**-**	**2,198,346**	**6,579,751,092**	**657,678,748**	**2,208,787,515**	**15,575,044,071**
Net profit/(loss) for the year after tax	-	-		-	-	1,788,197,339	1,788,197,339
Statutory reserve	-	-		400,000,000	-	(400,000,000)	-
Transfer to Start up Fund	-	-	-	-	-	(17,881,973)	(17,881,973)
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	-	-
Dividends (Bonus Share)	306,331,410	-		-	-	(306,331,410)	-
Dividends (Cash)	-	-		-	-	(306,331,419)	(306,331,419)
Issue of Share Capital (Rights Share)	-	-		-	-	-	-
Balance as at 31 December 2020	**6,432,959,780**	**-**	**2,198,346**	**6,979,751,092**	**657,678,748**	**2,966,440,052**	**17,039,028,018**

TRUST BANK LIMITED

Liquidity Statement

(Asset and Liability Maturity Analysis)

As at 31 December 2021

Amount in Taka

Particulars	Up to 01 Month	1- 3 Months	3-12 Months	1- 5 Years	More than 5 Years	Total
Assets:						
Cash in Hand	4,415,814,527	-	-	-	-	4,415,814,527
Balance with Bangladesh Bank and Sonali Bank	14,024,163,864	-	-	-	-	14,024,163,864
Balance with other banks and financial institutions	10,095,685,066	1,630,000,000	2,700,000,000	-	-	14,425,685,066
Money at call and short notice	-	-	-	-	-	-
Investments	2,371,436,053	1,427,676,433	15,857,808,201	25,485,627,091	18,751,169,989	63,893,717,767
Loans and Advances	36,981,197,097	26,269,467,542	51,620,410,826	67,419,161,159	75,005,147,731	257,295,384,355
Fixed Assets including premises, furniture and fixtures	-	-	-	-	2,190,440,571	2,190,440,571
Other assets	2,431,590,630	1,061,091,610	1,128,393,096	658,200,992	3,983,055,650	9,262,331,978
Non-banking assets	-	-	-	-	-	-
Total Assets	**70,319,887,237**	**30,388,235,585**	**71,306,612,123**	**93,562,989,242**	**99,929,813,941**	**365,507,538,128**
Liabilities:						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	5,760,570,703	3,415,628,742	11,197,462,797	9,294,379,536	8,000,000,000	37,668,041,778
Deposits	61,222,743,988	58,808,885,567	108,603,785,875	31,821,770,106	14,304,920,766	274,762,106,302
Other accounts	10,118,600,885	-	-	-	-	10,118,600,885
Provision and other liabilities	3,333,005,181	2,585,331,969	7,011,248,444	5,741,942,138	6,028,440,266	24,699,967,998
Total Liabilities	**80,434,920,757**	**64,809,846,278**	**126,812,497,116**	**46,858,091,780**	**28,333,361,032**	**347,248,716,963**
Net Liquidity Gap	**(10,115,033,520)**	**(34,421,610,693)**	**(55,505,884,993)**	**46,704,897,462**	**71,596,452,909**	**18,258,821,165**

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

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 31 December 2021. The Bank has no overseas branches as at 31 December 2021. 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 it's 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 02 (Two) Subsidiaries and 01 (One) Joint venture, 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.

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 sharing ratio (Depositor: Bank) is 65:35 for the year 2021.
- Profit distributions are executed as per approved weightage table.

Deposit & Investment

Despite Covid-19 pandemic, the overall business activities of TIB has seen a very positive growth. Both Deposit and Investment of TIB has increased significantly in the year 2021.

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.

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 13 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'. TBL provided special loan facility for BDT,1724.80 million to CMSME sector affected by Novel Corona Virus (COVID-19) pandemic.

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.

Financed under the 55 refinance schemes/initiatives of BB as up to 31 December 2021:

(Amount in Million)

Green Projects / Products	Number of Project	Disbursed Amount
LEED Certified Green Projects (Industry & building)	2	13,743.30
Ensuring Work Environment and Security of Workers Factories	3	25.69
PET Bottle Recycling plant	1	1,084.81
Effluent Treatment Plant (ETP)	1	3.50
Renewable Energy (Biogas plant)	2934	641.26
Renewable Energy (Solar Energy)	4197	110.26
Improved Brick Kiln	26	375.97
Energy Efficiency Project	2	277.15
Vermicompost	20	0.20
Total		16,262.14

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as banks with effect from 02 November 2020.

Accordingly, the consolidated and separate financial statements of the Group and the Bank, respectively, have been prepared in accordance with IFRSs (including IASs). In addition to this, the Bank also complied with the requirements of the following laws and regulations from various Government bodies:

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; and
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.

iv) **Provision on loans and advances/investments**

IFRS: As per IFRS 9, an entity shall recognize a loss allowance for expected credit losses on a financial asset through amortized cost or fair value through other comprehensive income to which impairment requirements apply.

Bangladesh Bank: As per BRPD Circular 14 dated 23 September 2012, BRPD Circular no. 19 dated 27 December 2012, BRPD Circular no. 05 dated 29 May 2013, BRPD circular no. 16 dated 18 November 2014, BRPD Circular no. 16 dated 21 July 2020 and BRPD Circular no. 52 dated 20 October 2020, a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard

loans, doubtful loans and bad & losses loans has to be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Again as per BRPD circular No. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures. Such provision policies are not specifically in line with those prescribed by IFRS 9.

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 cash margin. 1% provision is maintained on such off-balance sheet items as per guidelines of Bangladesh Bank.

x) Cash and cash equivalents

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7: Statements of cash 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 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 85.80 (closing rate as at 31 December 2021) and Tk. 85.30 (average rate as at 31 December 2021).

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 31 December 2021.

2.9 Events after the reporting period

While the overall effect of COVID 19 global pandemic on Bank's business in the post 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:

a) Balance with other banks and financial institutions, money at call and short notice etc. are on the basis of their maturity term.

b) Investments are on the basis of their maturity.

c) Loans and advances and lease receivables are on the basis of their repayment / maturity schedule.

d) Fixed assets are on the basis of their useful life.

e) Other assets are on the basis of their realization/adjustment.

f) Borrowing from other banks, financial institutions and agents as per their maturity /repayment term.

g) Deposits and other accounts are on the basis of their maturity term and past trend of withdrawal by the depositors.

h) Other long term liabilities on the basis of their maturity term.

i) 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).

2.16 Provision for Nostro accounts

The Bank is not required to maintain provision for Nostro accounts for the year 2021 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 31.12.2021, total loans and advances stands at BDT 257,295.38 million as against BDT 221,063.69 million was recorded on 31.12.2020 representing growth of 16.39 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.

2.17.2.1 Initiatives against Recovery of Classified Loans

Recovery from NPL and Written-Off (WO) loans was one of the most challenging tasks in 2021. Despite of such pandemic state, TBL has been justifiably successful in recovering a credible cash amount of BDT 715.63 million from NPL and BDT 89.21 million from WO accounts. Besides, BDT 651.03 million also regularized through rescheduling. TBL could tighten the NPL quite effectively that brought down the classified loans from 4.51% of last year to 3.65% in 2021. TBL will continue to engage effusively to expedite the recovery process. Strong supervision, follow-up and monitoring the classified and WO accounts will be ensured through pointed approach, extensive visits/meetings with the borrowers for amicable settlement. Defined strategies including diverse alternative strategies would be applied against the capricious and whimsical defaulters and absconders alongside the legal measures.

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 31st December, 2021 classified loans of the Bank stands at BDT 9,381.99 million and total provision against classified, unclassified loans, off-Balance Sheet and Off-Shore Banking business was maintained at BDT 11,886.66 million and also BDT 7,496.79 million has been kept as specific provision as per requirement of Bangladesh Bank.

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%
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):

a. 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)'.
b. Generally, government Treasury Bonds and non-marketable securities but eligible for SLR will be placed into HTM category.
c. Decision regarding acquisition of HTM securities will be taken by Head of Treasury.
d. Investment in HTM securities shall not exceed 110% of SLR requirement of the bank, since the Bank is a non PD Bank.
e. 15% of HTM securities may be reclassified into HFT only once in a calendar year with approval of the management.

f. 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.
g. Gain or loss resulting from sale or reclassification of HTM will be transferred to profit and loss account.
h. 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):

a. 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)'.
b. Generally, Bangladesh Bank Bills, Treasury Bills and Treasury Bonds having maturity less than one year are acquired for HFT portfolio.
c. HFT securities may be reclassified into HTM category provided that they remain unsold for two years from date of acquisition.
d. HFT securities will be marked to market on weekly basis and resulting gain will be transferred to revaluation reserve account. But the revaluation loss (if any) will be booked in profit and loss account.

As on December 31, 2021 the amount of investment in Govt. Treasury Bonds under HTM category was BDT 41,242.13 million and under HFT Category was BDT 4,297.32 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 1,666.34 million.

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.

2.20 Intangible assets

Intangible asset is an identifiable non-monetary asset without physical substance. An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the entity and the cost of the asset can be measured reliably in accordance with IAS 38: "Intangible Assets".

Subsequent expenditure on intangible asset is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

The software used by TBL represents the value of computer application software licensed for the use of the bank. Software is carried at cost less accumulated amortization and any impairment losses. Initial cost comprises license fees paid at the time of purchase and other directly attributable expenditure that are carried in customizing the software for its intended use. Software is amortized using the straight line method over the estimated useful life of 5 (five) years commencing from the month at which the application software is made available for use.

2.21 Impairment of Assets:

The policy for all assets or cash-generating units for the purpose of assessing such assets for impairment is as follows:

The Bank assesses at the end of each reporting period or more frequently if events or changes in circumstances indicate that the carrying value of an asset may be impaired, whether there is any indication that an asset may be impaired. If any such indication exits, 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 charges 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.

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:

(a) fixed payments less any lease incentives receivable;
(b) variable lease payments;
(c) amounts expected to be payable by the Bank under residual value guarantees;
(d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
(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

i) 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.

ii) Gratuity fund

The Bank has started making provision for liabilities of its employees' gratuity as per gratuity scheme of the Bank from the year 2004. Subsequently National Board of Revenue has approved the fund as recognized within the meaning of sections 2 and 3 read with the provision of part - C of the First Schedule of Income Tax Ordinance 1984 w.e.f. 20 November 2006. The Bank contributes to the Fund as per Gratuity Fund Rules as well as Service Rule of the bank.

iii) Superannuation fund

The Bank has also introduced a "Superannuation Fund" instead of group life insurance policy for the employees. Those employees, who will be able to fulfil the specific criteria mentioned in the policy of

the fund, will be entitled to get the benefit of "Superannuation Fund". National Board of Revenue has approved the fund as recognized within the meaning of section 3 read with the provision of part - A of the First Schedule of Income Tax Ordinance 1984 w.e.f. 22 December 2004.

2.30.2 Non-controlling interest in subsidiaries

Non-Controlling Interest (NCI) in business is an accounting concept that refers to the portion of a subsidiary corporation's stock that is not owned by the parent corporation. The magnitude of the non-controlling interest in the subsidiary company is always less than 50% of outstanding shares, else the corporation would cease to be a subsidiary of the parent. Non-controlling interest belongs to other investors and is reported on the consolidated balance sheet of the owning company to reflect the claim on assets belonging to other, non-controlling shareholders. Also, non-controlling interest is reported on the consolidated income statement as a share of profit belonging to non-controlling shareholders.

2.31 Revenue recognition

i) Interest income/Profit on TIB Investment

In terms of the provisions of the IFRS-15 "Revenue from Contracts with Customers", the interest income is recognized on accrual basis. Interest on loans and advances ceases to be taken into income when such advances are classified. It is then kept in interest suspense in a memorandum account. Interest on classified advances is accounted for on a cash receipt basis.

ii) Investment income/TIB Investment Income

Income on investments is recognized on accrual basis except from Government Securities which are recognized on the basis of BRPD Circular 15 Dated 31 October 2005 issued by Bangladesh Bank.

iii) Fees and commission income

Fees and commission income arises on services provided by the Bank are recognized on a cash receipt basis. Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of effecting the transactions.

iv) Dividend income

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

v) Interest paid on borrowings and deposits

Interest paid on borrowings and deposits are calculated on 360 days in a year and recognized on accrual basis.

vi) Dividend payments

Interim dividend is recognized when they are paid to shareholders. Final dividend is recognized when it is approved by the shareholders.

The proposed dividend for the year 2021 has not been recognized as a liability in the balance sheet in accordance with the IAS-10 : Events After the Reporting Period.

Dividend payable to the Bank's shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive payment is established.

vii) Management and other expenses

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

2.32 Reconciliation of inter-bank and inter-branch account

Accounts with regard to inter-bank (in Bangladesh and outside Bangladesh) are reconciled regularly and there are no material differences which may affect the financial statements significantly. Un-reconciled entries / balances in case of inter-branch transactions as on the reporting date are not material.

2.33 Risk Management

Risk management policy or process of Trust Bank encompasses risk appreciation based on the risk appetite for the particular sector/segment of the customers and subsequent risk identification, measurement and controlling of risk components to safeguard the interest of the bank and to keep the business portfolio performing to the maximum extent.

We always prioritize to ensure risk-return trade-off on all business transactions. The focus group as constituted by Bangladesh Bank has selected 06 core risks namely (a) Credit Risk (b) Asset liability/Balance sheet Risk (c) Foreign Exchange Risk (d) Internal control and compliance Risk (e) Money laundering Risk and (f) IT risk management in order to impart internationally accepted best practices in the Banking and Financial system. Banks as a financial intermediary(ies) are exposed to multidimensional risks but those risks are to be examined and quantified for acceptance in line with the risk appetite and credit policy of our bank.

2.33.1 Credit Risk Management

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.

Considering the adverse economic condition in 2021 due to COVID-19, 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 2020 total Loans & advances of the Bank was BDT 221,064 million whereas at the end of 2021 it stood at BDT 257,295 million registering a growth of more than 16.39 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 co-ordinates balance sheet (asset liability) risk management. However, Bank must have a committee comprising of the senior management of the Bank to make important decisions related to the Balance sheet of the Bank. This team of senior management is typically called the Asset Liability Management Committee (ALCO). ALCO should meet at least once every month to analyze, review and formulate strategy to manage the Balance Sheet. Head of Treasury is the member secretary of ALCO. Through ALM our Bank mainly aims to achieve the following objectives:

- Managing the Balance Sheet
- Growth in assets & liabilities
- Containment of risk in a coherent manner
- Stability and consistency in earnings and
- Profitability

ALCO holds the most important responsibility of a bank as it runs the risks for not only the bank, but also the thousands of depositors who put money into it. Specifically, the Asset Liability Management (ALM) desk under Treasury Division will manage the balance sheet. The results of balance sheet analysis along with recommendations will be placed in each ALCO meeting by the Treasurer (Head of Treasury) where important decisions will be made to minimize risk and maximize returns. ALM desk, through its own market research and market intelligence presented the market outlook throughout the year, that gives an explicit idea about the market liquidity for availing market opportunities for loans and advances, investments as well as for fund deployment in alternative forms. The desk helps in pricing the products of both assets and liabilities to gain the competitive advantage from the market movement. It also presented the bank's overall financial position in front of the ALCO members to formulate an effective investment and fund management strategy for the bank.

2.33.3 Foreign exchange risk management

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.

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:

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

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 it's weaknesses, take appropriate measures to overcome the same and ensure compliance with regulatory framework including applicable laws and regulations.

The bank has set up Internal Control & Compliance (IC&C) Division at Head Office to ensure that the Internal Control processes are in place. As per instruction of Bangladesh Bank the Audit Committee of the Board has been constituted to assist the Board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the bank. The committee reviews the financial reporting process, the system of internal control & management of financial risks, the audit process, health report of the bank and the bank's process for monitoring compliance with laws and regulations and its own code of business conduct. In the year 2021, 05 meetings of the Audit Committee were held. The bank has introduced 'Risk Based Internal Audit (RBIA)' to assess the business risk as well as control risk associated with the branches and determines how much follow up, monitoring & periodicity of internal audit would be required to bring a particular branch back to normalcy. If it is found that the performance of the branch is not satisfactory it is presumed that the branch has some weakness which may pose a potential threat for the bank.

IC&C Division set out audit plan for the year 2021 which was approved by the Audit Committee of the Board (ACB) of the Bank. In 2021, IC&C Division conducted Comprehensive Audit in 86 branches & 31 divisions/ departments at Head Office. In the same year, IC&C Division carried out 25 Spot Inspections and 30 IT audits in different branches. In addition, audit was also conducted in 05 TBIL branches & TBIL Head Office.

IC&C Division of the bank ensures its Internal Control Process through review of Departmental Control Function Checklist (DCFCL), Loan Documentation Checklist (LDCL) and Quarterly Operations Report (QOR) of the branches and other mechanisms.

2.33.5 Money Laundering & Terrorist Financing Risk Management

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 (AMLD)", headed by Deputy CAMLCO, acts as executive arm of Central Compliance Committee (CCC). The responsibilities of AMLD 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 Marie time 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.

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.

2.35 Operation risk management

Operational Risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Bank's involvement with financial instruments, including processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

Operational Risk Management is a continuous process that includes risk assessment, risk decision making, and implementation of risk controls, which results in acceptance, mitigation, or avoidance of risk. The Bank's operational risk management focuses on proactive measures in order to ensure business continuity as well as the accuracy of information used internally and reported externally, competent and well-informed staff and its adherence to established rules and procedures as well as on security arrangements to protect the physical and ICT infrastructure of the Bank.

2.36 Basel-III Activities

"Basel III: A global regulatory framework for more resilient banks and banking systems" was introduced in Bangladesh in 2015 to improve the banking sector's ability to absorb shocks arising from financial and economic stress. As such, Bangladesh Bank issued 'Guidelines on Risk Based Capital Adequacy (RBCA) for banks with effect from January, 2015. The Basel-III rules on capital consist of measures on improving the quality, consistency and transparency of capital, enhancing risk coverage, introducing a supplementary leverage ratio and promoting counter-cyclical buffers and addressing systemic risk and interconnectedness.

In 2021, the Bank is required to maintain minimum Common Equity Tier-1 (CET-1) capital ratio of 4.50%, capital conservation buffer 2.50%, minimum CET-1 plus conservation buffer of 7.00%, minimum Tier-1 capital ratio of 6.00%, minimum total capital ratio 10.00% and minimum total capital plus capital conservation buffer 12.50%.

Pillar-I: Minimum Capital Requirement

In order to calculate Minimum Capital Requirement and Capital to Risk-weighted Asset Ratio (CRAR), bank is required to calculate its Risk Weighted Assets (RWA) on the basis of credit, market, and operational risks of bank. Trust Bank Ltd. has adopted the following measurement approaches for computing its Minimum Capital Requirement:

- Standardized Approach for Credit Risk
- Basic Indicator Approach for Operational Risk, and
- Standardized Approach for Market Risk

Pillar-II: Supervisory Review Process (SRP)

The Supervisory Review Process (the Second Pillar of Basel-III) is intended to ensure that banks have adequate capital to support all the risks in the business and, concurrently, to encourage banks to develop and utilize superior risk management techniques in monitoring and managing risks. In compliance with the Pillar-II guidelines of the Bangladesh Bank under Basel-III framework, Trust Bank Ltd. has formulated its own Internal Capital Adequacy Assessment Process (ICAAP) Policy to assess various risks that it is exposed to. The assessment of adequate capital would be the outcome of the dialogue to be held between the SRP team of Bank and SREP team of Bangladesh Bank.

Following risks are assessed for Adequate Capital Requirement under Pillar II as per ICAAP Policy of the Bank:

Residual Risk
Concentration Risk
Liquidity Risk
Reputation Risk
Strategic Risk
Settlement Risk
Evaluation of Core Risk Management
Environmental & Climate Change Risk
Other Material Risks

Pillar-III: Market Discipline

The purpose of market discipline is to establish transparency and discipline in the financial markets so that stakeholders can assess the position of a bank with respect to the assets held by it as well as to identify the risks relating to these assets and the capital adequacy to meet probable losses. For this purpose, banks have to develop a set of disclosures containing information on the assets, risk exposures, risk assessment processes and the capital adequacy to meet the risks. The Pillar-III Disclosures are published on a yearly basis which is available in the official website and Annual Report of the bank.

2.37 Impact of COVID-19

It is visible that many of the financial and non-financial organizations have closed down their operation from different part of the world. But in our country Government has taken some effective initiatives immediately like declaration different stimulus packages for different sectors. Hence, our overall economy has stood in a steady position. Moreover, the Management of the Bank has cautiously formulated business strategies in consideration with COVID-19 induced challenges and implemented the same for building the Bank more resilient. Therefore, any material uncertainty has not been posed due to the impacts of the COVID-19 that may cast significant doubt on Bank's ability to continue as a going concern.

2.38 Going concern

As discussed in note 2.37, the COVID-19 pandemic has not significantly impacted the Bank's income. The Bank has adequate resources to continue in operation and to meet financial commitments as they fall due for the foreseeable future. For this reason, the management continues to adopt going concern basis in preparing the financial statements.

2.39 Earning per share (EPS)

Basic earnings per share

Basic earnings per share has been calculated in accordance with IAS 33 "Earnings per Share" which has been shown on the face of the profit and loss account. This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is not required to be calculated for the year as there was no scope for dilution during the year under review.

2.40 Non controlling interest

Non controlling interest is that portion of the profit or loss and net assets of the subsidiary (Trust Bank Investment Limited) attributable to equity interests that are not owned, directly or indirectly through subsidiary, by the Parent (Trust Bank Limited).

2.41 Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of Bangladesh Accounting Standards (IAS) and Bangladesh Financial Reporting Standards (IFRS) in context of Bangladesh from the standards adopted by International Federation of Accountants Committee (IFAC) as International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). While preparing the financial statements, Trust Bank Limited applied most of the IAS and IFRS, details of which are given below:

Name of IAS	IAS No.	Status
Presentation of Financial Statements	1	*Applied
Inventories	2	N/A
Cash Flow Statement	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The effects of Changes in Foreign Exchange Rate	21	Applied

Borrowing Cost	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investment in Associates	28	Applied
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	*Applied
Earnings per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	*Applied
Intangible Assets	38	Applied
Investment Property	40	Applied
Agriculture	41	N/A

Name of IFRS	IFRS No.	Status
First-time Adoption of Bangladesh Financial Reporting Standards	1	N/A
Share-Based Payment	2	N/A
Business Combinations	3	Applied
Insurance Contracts	4	N/A
Non-current assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	*Applied
Operating Segments	8	Applied
Financial Instruments: Recognition and Measurement	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangements	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	*Applied
Revenue from contracts with customers	15	Applied
Leases	16	Applied

* Subject to departure described in note 2.1
N/A= Not Applicable

2.42 The financial statements for the year ended 31 December 2021 were approved by the board of Directors on 25 April 2022.

2.43 Auditors' work-hour

The external auditors, M/s M. J. Abedin & Co., Chartered Accountants, in associated with Moore Global Network Limited, one of the leading accounting conglomerates of the World, of the Bank worked about in excess 4,795 work-hours at the Bank's Head Office and different branches. During their audit, they audited above 80% of the Bank's risk weighted assets as of the reporting date.

2.44 General

i) Figures have been rounded off to the nearest taka;

ii) Prior year's figures shown for comparison purpose, have been rearranged, whenever necessary, to conform to current year's presentation.

		31.12.2021 Taka	31.12.2020 Taka
3 CASH			
3.1 Cash in hand			
In local currency		4,314,252,478	4,401,364,832
In foreign currencies	Note-3.1.1	101,562,049	138,676,373
		4,415,814,527	**4,540,041,205**

3.1.1 In Foreign Currency

Foreign Currency	Amount in FC	Exchange Rate		
US Dollar	920,405.00	85.8000	78,970,749	115,587,200
Great Britain Pound	117,446.00	115.7185	13,590,675	7,615,311
EURO	92,384.50	97.2371	8,983,201	15,460,616
Singapore Dollar	204.00	63.4756	12,949	8,322
Japanese Yen	6,000.00	0.7458	4,475	4,924
			101,562,049	**138,676,373**

3.2 Balance with Bangladesh Bank and its agent bank(s)

Balance with Bangladesh Bank			
In local currency		13,550,242,896	12,052,985,642
In foreign currencies		383,341,965	654,822,301
		13,933,584,861	**12,707,807,943**
Balance with Sonali Bank in local currency (as agent of Bangladesh Bank)		90,579,003	267,954,551
		14,024,163,864	**12,975,762,494**

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 "&K39&" 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.

		31.12.2021 Taka	31.12.2020 Taka
	Daily Cash Reserve Ratio		
	Required reserve		
	Domestic Banking Operation (3.5 % of Demand and Time Liabilities)	9,390,916,000	8,607,359,000
	Offshore Banking Operation (1.5 % of Demand and Time Liabilities)	76,471,000	8,697,000
		9,467,387,000	8,616,056,000
	Actual Reserve held	11,610,186,619	10,753,133,798
	Surplus	**2,142,799,619**	**2,137,077,798**
	Bi-weekly Cash Reserve Ratio		
	Required reserve		
	Domestic Banking Operation (4 % of Demand and Time Liabilities)	10,732,476,000	9,836,982,000
	Offshore Banking Operation (2 % of Demand and Time Liabilities)	101,961,000	11,596,000
		10,834,437,000	9,848,578,000
	Actual Reserve held	11,095,147,750	10,085,424,670
	Surplus	**260,710,750**	**236,846,670**
3.3.1.2	**Islamic Banking**		
	Daily Cash Reserve Ratio		
	Required reserve (3.5 % of Demand and Time Liabilities)	1,426,461,000	1,285,647,000
	Actual reserve held	2,121,646,430	1,498,284,360
	Surplus	**695,185,430**	**212,637,360**
	Bi-weekly Cash Reserve Ratio		
	Required reserve (4% of Demand and Time Liabilities)	1,630,241,000	1,469,311,000
	Actual reserve held (average)	1,780,538,150	1,642,544,120
	Surplus	**150,297,150**	**173,233,120**
3.3.2	**Statutory Liquidity Ratio (SLR)**		
3.3.2.1	**Conventional Banking**		
	Required reserve (13% of Average Demand and Time Liabilities)	35,543,294,000	32,045,565,000
	Actual reserve held	52,459,842,452	88,323,372,845
	Surplus	**16,916,548,452**	**56,277,807,845**
3.3.2.2	**Islamic Banking**		
	Required reserve (5.5 % of Average Demand and Time Liabilities)	2,241,582,000	2,020,303,000
	Actual reserve held	2,738,327,880	2,852,553,050
	Surplus	**496,745,880**	**832,250,050**
3.3.3	**Held for Statutory Liquidity Ratio (SLR)**		
3.3.3.1	**Conventional Banking**		
	Cash in Hand	4,383,764,304	4,502,401,515
	Balance with Agent Bank(s)	90,617,600	268,031,491
	Excess Reserve	775,749,620	904,555,800
	Government Bills	1,666,338,000	22,523,683,024
	Government Bonds	45,539,458,622	60,119,933,147
	Other Approved Securities (Prize Bond)	5,501,400	5,782,800
		52,461,429,546	**88,324,387,777**
3.3.3.2	**Islamic Banking**		
	Cash in Hand	32,082,450	37,639,690
	Excess Reserve	491,405,430	28,973,360
	Government Islamic Investment Bonds	2,214,840,000	2,785,940,000
		2,738,327,880	**2,852,553,050**

		31.12.2021 Taka	31.12.2020 Taka
4 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS			
In Bangladesh	Note-4.1	13,428,836,754	11,993,048,958
Outside Bangladesh	Note-4.2	996,848,312	1,475,665,928
		14,425,685,066	**13,468,714,886**

4.1 Balance with other banks and financial institutions (In Bangladesh)

Current Deposits		
Sonali Bank Limited	54,192,377	28,121,944
Agrani Bank Limited	36,957	43,035
Mutual Trust Bank Limited	3,841,246	580,357
Commercial Bank of Ceylon (CBCL) PLC	2,026,917,633	-
	2,084,988,213	**28,745,336**
Short Term Deposits		
Sonali Bank Limited	62,767,442	148,840,579
AB Bank Limited	4,402,486	4,121,543
Rupali Bank Limited	494,990	1,391,805
Janata Bank Limited	291,100	24,613
Prime Bank Limited	4,137,943	1,545,838
Standard Chartered Bank	3,257,420	23,230,804
Bank Asia Limited	398,243	397,162
Standard Bank Limited	3,308,523	3,240,091
Al Arafah Islami Bank Limited	3,972	12,417
NCC Bank Limited	48,457	48,856
Offshore Banking Unit - USD	44,427	-
	79,155,003	**182,853,708**
Mudaraba Short Notice Deposit		
AB Bank Limited	-	3,641,906
The City Bank Limited	7,139,285	7,059,920
EXIM Bank Limited	1,221,489,077	30,687,775
Bank Asia Limited	596,988	589,101
Union Bank Limited	6,120,552	5,912,977
Bank Al-Falah Limited	542,308,279	-
Social Islami Bank Limited	3,439,357	733,158,235
	1,781,093,538	**781,049,914**
Fixed Deposits in local Currency		
Fixed Deposits with Bank		
Dhaka Bank Limited	2,250,000,000	-
One Bank Limited	-	2,000,000,000
Modhumoti Bank Limited	580,000,000	100,000,000
Standard Bank Limited	-	1,500,000,000
	2,830,000,000	**3,600,000,000**
Fixed Deposits with NBFI		
Uttara Finance Limited	-	200,000,000
IPDC Finance Limited	350,000,000	-
Lanka Bangla Finance Limited	500,000,000	250,000,000
	850,000,000	**450,000,000**
Mudaraba Term Deposits		
Social Islami Bank Limited	-	1,550,000,000
Islamic Finance & Investment Limited	100,000,000	100,000,000
Hajj Finance Co. Limited	100,000,000	200,000,000
EXIM Bank Limited	2,000,000,000	3,150,000,000
	2,200,000,000	**5,000,000,000**
	5,880,000,000	**9,050,000,000**

	31.12.2021 Taka	31.12.2020 Taka
Fixed Deposits in Foreign Currency		
Modhumoti Bank Limited	1,287,000,000	-
Midland Bank Limited	557,700,000	-
Dhaka Bank Limited	986,700,000	-
Pubali Bank Limited	429,000,000	-
Bank Al-Falah	343,200,000	-
The City Bank Limited	-	1,950,400,000
	3,603,600,000	**1,950,400,000**
	13,428,836,754	**11,993,048,958**

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

On-Shore Balance		
Current Account		
Dollar Account		
Standard Chartered Bank, USA	241,851,142	672,130,179
Mashreq Bank psc, USA	109,120,760	259,815,695
ICICI Bank Limited, Hongkong	37,087,080	49,458,901
Commerz Bank Ag, Frankfurt, Germany	8,450,465	20,968,993
Habib American Bank, NY	107,590,609	-
EURO Account		
Standard Chartered Bank, UK	27,343,857	3,652,638
Commerz Bank Ag, Germany	31,011,736	13,142,064
ICICI Bank Limited, Hongkong, India	1,697,389	1,817,938
GBP Account		
Standard Chartered Bank, UK	51,489,828	42,838,331
Japanese Yen Account		
Standard Chartered Bank, Japan	10,689,760	809,268
Commerz Bank Ag, Frankfurt, Germany	4,341,000	5,075,246
ACU Dollar Account		
Standard Chartered Bank, Mumbai, India	52,014,752	34,625,049
Mashreqbank, Mumbai, India	32,642,791	41,263,153
ICICI Bank Ltd., Mumbai, India	61,450,930	55,245,580
AB Bank, Mumbai, India	79,523,020	26,393,249
United Bank of India	10,361,895	12,456,268
Axis Bank, India	93,651,903	-
CHF Account		
Habib Bank, Zurich, Switzerland	6,146,573	1,855,011
AUD Account		
Commerz Bank Ag, Frankfurt, Germany	3,312,971	1,790,518
SAR Accounts		
Bank Aljazira - SAR	-	2,990,373
Bank Al Bilad - SAR	2,833,121	-
CAD Accounts		
Commerz Bank AG; Germany-CAD	5,826,280	7,632,569
	978,437,862	**1,253,961,023**
Balance with Offshore Banking Unit (OBU)		
Mashreqbank psc, USA	13,057,413	149,064,701
Standard Chartered Bank, New York	33,068	-
United Bank of India	3,680,707	72,640,204
AXIS Bank of India, Kolkata, India	1,639,262	-
For details please refer to Annexure - A	**18,410,450**	**221,704,905**
	996,848,312	**1,475,665,928**

		31.12.2021 Taka	31.12.2020 Taka
4.3 Remaining maturity grouping of balance with other banks and financial institutions			
On demand		3,081,836,525	1,504,411,264
Up to 1 month		7,013,848,541	3,814,303,622
Over 1 month but not more than 3 months		1,630,000,000	6,650,000,000
Over 3 months but not more than 1 Year		2,700,000,000	1,500,000,000
Over 1 Year but not more than 5 Years		-	-
Over 5 Years		-	-
		14,425,685,066	**13,468,714,886**
4 (a) CONSOLIDATED BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS			
In Bangladesh			
Trust Bank Limited	Note-4.1	13,428,836,754	11,993,048,958
Trust Bank Securities Limited		981,570,541	923,116,682
Trust Bank Investment Limited		10,425,946	293,489,255
Trust Axiata Digital Limited		471,714,911	450,964,395
		14,892,548,152	13,660,619,290
Less : Inter Company Transaction		390,255,933	1,556,069,759
		14,502,292,219	**12,104,549,531**
Outside Bangladesh	Note-4.2	**996,848,312**	**1,475,665,928**
		15,499,140,531	**13,580,215,459**
5 MONEY AT CALL AND SHORT NOTICE			
In Local Currency			
With Banking companies		-	-
With Non-Banking Financial Institutions			
IDLC Finance Limited		-	200,000,000
IPDC Finance Limited		-	90,000,000
Delta Brac Housing Limited		-	290,000,000
Lanka Bangla Finance Limited		-	100,000,000
		-	**680,000,000**
		-	**680,000,000**
In Foreign Currency		-	-
		-	**680,000,000**
6 INVESTMENTS			
Government Securities			
Treasury Bills	Note-6.1		
Treasury Bills -HTM		-	-
Treasury Bills-HFT		1,666,338,000	22,523,683,024
		1,666,338,000	**22,523,683,024**
Treasury Bonds	Note-6.2		
Treasury Bond - HFT		4,297,328,419	25,001,329,026
Treasury Bond - HTM		41,242,130,203	35,118,604,121
		45,539,458,622	**60,119,933,147**
Govt. Islamic Investment Bond			
Govt. Islamic Investment Bond - HFT		750,000,000	2,258,000,000
Bangladesh Government Investment Sukuk (BGIS)		1,464,840,000	527,940,000
		2,214,840,000	**2,785,940,000**
Prize Bond		5,501,400	5,782,800
		5,501,400	**5,782,800**
		49,426,138,022	**85,435,338,971**

			31.12.2021 Taka	31.12.2020 Taka
Other Investment				
Preference Share	**No. of Share**	**Face Value**		
Summit Barisal Power Ltd.	6,800,000	10	68,000,000	88,000,000
Summit Narayangonj Power Ltd.	3,600,000	10	36,000,000	48,000,000
Zodiac Power Chittagong Ltd.	16,000,000	10	-	160,000,000
H. Ali Akber & Co. Ltd.	25,000,000	10	250,000,000	-
City Sugar Industries Ltd.	25,000,000	10	250,000,000	-
Epyllion Style Ltd.	50,000,000	10	500,000,000	-
Impress Newtex Composite Textiles Ltd.	30,000,000	10	300,000,000	-
			1,404,000,000	**296,000,000**
Ordinary Shares				
Quoted		Note -6.4.1	215,517,088	215,444,585
Unquoted		Note -6.4.2	18,062,657	18,062,657
			233,579,745	**233,507,242**
Investment in Corporate Bonds		Note -6.4.3	12,830,000,000	4,980,000,000
			14,467,579,745	**5,509,507,242**
			63,893,717,767	**90,944,846,213**

6.1 Treasury Bills-at Present Value

14 days Treasury Bills	-	-
28 days Treasury Bills	-	-
91 days Treasury Bills	-	-
182 days Treasury Bills	-	14,541,026,024
364 days Treasury Bills	1,666,338,000	7,982,657,000
	1,666,338,000	**22,523,683,024**

6.2 Treasury Bonds-at Present Value

02 years Treasury Bonds	5,007,211,789	25,423,253,849
05 years Treasury Bonds	5,306,913,144	5,508,539,033
10 years Treasury Bonds	22,301,927,634	18,098,750,151
15 years Treasury Bonds	8,094,731,529	6,092,950,863
20 years Treasury Bonds	4,828,674,526	4,996,439,251
	45,539,458,622	**60,119,933,147**

6.3 Repo & Reverse Repo Transctions during the period ended on 31 December 2021

Disclosure required as per Bangladesh Bank DOS Circular No.-06 Dated: 15 July 2010 regarding of Repo and Reverse Repo during the year ended on 31 December 2021.

a. (i) Disclosure Regarding Outstanding Repo as on 31 December 2021:

Sl No.	Counter Party	Agreement Date	Reversal Date	Amount (1st Leg Cash Consideration)
1	The Premier Bank Limited	12/28/2021	1/3/2022	1,950,397,064
2	Janata Bank Limited	12/28/2021	1/4/2022	989,296,000
3	One Bank Limited	12/28/2021	1/2/2022	81,602,763
4	One Bank Limited	12/28/2021	1/2/2022	979,625,000
5	Janata Bank Limited	12/29/2021	1/2/2022	505,920,000
6	Janata Bank Limited	12/29/2021	1/2/2022	460,597,992
7	Prime Bank Limited	12/29/2021	1/3/2022	1,978,680,000
8	Prime Bank Limited	12/29/2021	1/3/2022	1,582,944,000
9	The City Bank Limited	12/29/2021	1/2/2022	1,011,353,000
10	The City Bank Limited	12/29/2021	1/2/2022	1,011,353,000
11	AB Bank Limited	12/29/2021	1/2/2022	245,748,250
12	AB Bank Limited	12/29/2021	1/2/2022	491,496,500
13	Standard Chartered Bank	12/29/2021	1/2/2022	982,993,000
14	Sonali Bank Limited	12/30/2021	1/3/2022	1,032,239,250
15	Sonali Bank Limited	12/30/2021	1/3/2022	983,085,000
16	Sonali Bank Limited	12/30/2021	1/3/2022	491,542,500
17	Standard Chartered Bank	12/30/2021	1/2/2022	491,542,500
18	Janata Bank Limited	12/30/2021	1/4/2022	979,814,000

	31.12.2021 Taka	31.12.2020 Taka

(ii) Disclosure Regarding Outstanding Reverse Repo as on 31 December 2021:

Sl No.	Counter Party	Agreement Date	Reversal Date	Amount (1st Leg Cash Consideration)
NIL				

b. Disclosure Regarding Overall Transaction of Repo and Reverse Repo as on 31 December 2021:

	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	71,712,797	21,476,759,836	2,097,804,811
Securities purchased under reverse repo:			
(i) from Bangladesh Bank	-	-	-
(ii) from other banks & FIs	791,387,800	1,509,613,900	13,887,460

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	31.12.2021			31.12.2020		
	No. of Securities	At Cost	Market Value	No. of Securities	At Cost	Market Value
Listed Securities	12	215,517,088	187,811,073	12	215,444,585	185,235,679
Unlisted Securities	3	18,062,657	18,062,657	3	18,062,657	18,062,657
Preference Share	7	1,404,000,000	1,404,000,000	3	296,000,000	296,000,000
Corporate Bond	17	12,830,000,000	12,830,000,000	8	4,980,000,000	4,980,000,000
TOTAL	**39**	**14,467,579,745**	**14,439,873,730**	**26**	**5,509,507,242**	**5,479,298,336**

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 December 2021).

6.4.1.1 Sector wise investment in listed securities at cost

Banking Companies	3,010,593	3,010,593
Manufacturing Companies and others	41,922,590	41,922,591
Power Sector	15,427,276	15,426,736
IBBL Bond	54,408,254	54,336,290
Mutual Fund	100,748,375	100,748,375
	215,517,088	**215,444,585**

6.4.1.2 Investment in Ordinary Share - Quoted

Conventional Banking	149,835,565	149,835,565
Islamic Banking	65,681,523	65,609,020
	215,517,088	**215,444,585**

	31.12.2021 Taka	31.12.2020 Taka

Security wise Investment in Quoted Shares is given below:

SL	Name of Security	Nos of Share			Average cost rate	31-Dec-21	31-Dec-20
		Conventional	Islamic	Total			
1	IBBL Mudaraba Perpetual Bond		56,280	56,280	966.74	54,408,254	54,336,290
2	Popular Life First Mutual Fund	1,089,298	-	1,089,298		7,284,124	7,284,124
3	Olympic Industries Ltd.	100,000	35,000	135,000	288.57	38,957,269	38,957,270
4	Prime Bank Ltd.	67,760	-	67,760	29.71	2,012,905	2,012,905
5	Pubali Bank Ltd.	27,593	-	27,593	36.16	997,688	997,688
6	Summit Power Ltd.	314,637	-	314,637	45.69	14,375,320	14,375,320
7	Padma Oil Co. Ltd.	-	3000	3,000	350.65	1,051,956	1,051,416
8	IT Consultants Ltd. (ITCL)	288,000		288,000	7.60	2,189,115	2,189,115
9	LR Global Bangladesh Mutual Fund 1	6,554,016	-	6,554,016	9.64	63,205,696	63,205,696
10	Trust Bank 1st Mutual Fund	4,593,045	-	4,593,045	6.59	30,258,555	30,258,555
11	Golden Harvest Agro Industries Ltd.		4215	4,215	42.42	178,800	178,800
12	The ACME Laboratories Ltd.	5,000	-	5,000	119.48	597,406	597,406
						215,517,088	**215,444,585**

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

6.4.2 Unlisted Securities

Ordinary Share	**No. of Share**		
CAPM Unit Fund	100,000	10,000,000	10,000,000
Central Depository Bangladesh Limited (CDBL)	1,731,541	4,708,330	4,708,330
SWIFT Group	11	3,354,327	3,354,327
		18,062,657	**18,062,657**

6.4.3 Investment in Corporate Bonds

	Rate of Interest		
Conventional Banking			
Subordinated Bond			
Al-Arafah Islamic Bank Ltd. Subordinated Bond	10.50%	80,000,000	160,000,000
One Bank Limited Subordinate Bond	7.00%	160,000,000	240,000,000
SIBL Non-Convertible Zero Coupon Bond	7.00%	200,000,000	300,000,000
Exim Bank Ltd. Subordinated Bond	7.75%	300,000,000	400,000,000
UCBL 3rd Subordinated Bond	7.50%	300,000,000	400,000,000
UCBL 4th Subordinated Bond	7.00%	1,000,000,000	1,000,000,000
Bank Asia Ltd. Non-Convertible Subordinated Bond	7.98%	500,000,000	500,000,000
North-West Power Generation Company Ltd. Non-Convertible Bond	9.00%	1,000,000,000	-
Best Holdings Ltd. Subordinated Bond	10.00%	1,000,000,000	1,000,000,000
		4,540,000,000	**4,000,000,000**
Perpetual Bond			
Mutual Trust Bank Ltd. Perpetual Bond	9.99%	650,000,000	650,000,000
Pubali Bank Ltd. Perpetual Bond *	9.99%	2,350,000,000	-
NCC Bank Ltd. Perpetual Band	8.50%	500,000,000	-
One Bank Ltd. Perpetual Bond	8.50%	500,000,000	-
		4,000,000,000	**650,000,000**
		8,540,000,000	**4,650,000,000**

		31.12.2021 Taka	31.12.2020 Taka
Islamic Banking			
Mudaraba Subordinated Bond	**Provisional Rate of Profit**		
Al-Arafah Islami Bank Ltd.	10.50%	40,000,000	80,000,000
Al-Arafah Islami Bank Ltd.	Note - 6.4.3.1	250,000,000	250,000,000
		290,000,000	**330,000,000**
Mudaraba Perpetual Bond			
Shahjalal Islami Bank Ltd.	7.88%	1,000,000,000	-
EXIM Bank Ltd.	7.88%	1,000,000,000	-
Al-Arafah Islami Bank Ltd.	7.88%	1,000,000,000	-
Islami Bank Bangladesh Ltd.	7.88%	1,000,000,000	-
		4,000,000,000	**-**
		4,290,000,000	**330,000,000**
		12,830,000,000	**4,980,000,000**

* Investment in Perpetual Bond issued by Pubali Bank Ltd. have been reduced worth Tk. 1,000,000,000 and Tk 350,000,000 as on 10 March 2022 and 21 March 2022 respectively and further invested in Perpetual Bond issued by AB Bank Ltd. and One Bank Ltd. worth Tk. 890,000,000 and Tk. 350,000,000 respectively. Subsequent Trust Bank's investment in the Perpetual Bond issued by Pubali Bank Ltd. stood at Tk. 1,000,000,000 only.

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	5,501,400	5,782,800
Up to 1 month	2,365,934,653	3,367,692,724
Over 1 month but not more than 3 months	1,427,676,433	2,032,167,512
Over 3 months but not more than 1 Year	15,857,808,201	22,572,147,222
Over 1 Year but not more than 5 Years	25,485,627,091	36,276,471,467
Over 5 Years	18,751,169,989	26,690,584,488
	63,893,717,767	**90,944,846,213**

6 (a) Consolidated Investments

Government Securities		
Trust Bank Limited	49,426,138,022	85,435,338,971
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	-	-
	49,426,138,022	**85,435,338,971**
Other Investment		
Trust Bank Limited	14,467,579,745	5,509,507,242
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	3,699,507,304	2,502,424,220
Trust Axiata Digital Limited	-	-
	18,167,087,049	**8,011,931,462**
Less : Inter Company Transaction	**-**	**-**
	67,593,225,071	**93,447,270,433**

		31.12.2021 Taka	31.12.2020 Taka
7 LOANS AND ADVANCES/ISLAMI BANKING INVESTMENTS			
Loans, cash credit, overdrafts etc./investments	Note-7.1	235,811,252,517	213,583,917,040
Bills Purchased and Discounted	Note-7.7	21,484,131,838	7,479,769,141
		257,295,384,355	**221,063,686,181**
7.1 Loans, cash credit, overdrafts etc./investments			
In Bangladesh			
Conventional Banking			
Repair & Recon. of Dwelling House (RRDH)		432,343,030	723,822,353
Consumer Durable Scheme Loans (CDS)		32,587	32,587
Marriage Loans (ML)		155,343,278	169,258,848
Car Loans (CL)		60,404,855	65,257,800
House Building Loans (HBL)		6,868,312,598	6,975,996,107
Term Loans		79,755,254,839	75,564,799,931
Other Retail Loans		2,978,105,921	2,634,840,311
Time Loan		46,589,076,674	36,792,366,341
Cash Credit		1,240,894,426	1,310,890,465
Cash Collateral		2,525,540,420	2,282,288,532
Overdrafts		19,747,980,297	17,079,828,134
Secured Overdrafts		1,449,102,235	1,405,400,562
Other Loans		35,584,134,271	35,913,222,728
Staff Loans		1,250,348,899	1,164,080,610
Loans against Credit Card		620,345,760	497,068,922
Loans against Trust Receipts (LTR)		6,565,431,955	4,835,440,906
Payment Against Documents (PAD)		5,078,236,420	2,542,719,056
Packing Credit (Loan agt. Packing Credit)		79,932,711	34,500,629
		210,980,821,176	**189,991,814,822**
Islamic Banking			
Bai-Muajjal		12,793,106,871	12,267,849,221
Hire Purchase under Shirkatul Melk		2,907,987,837	2,025,280,305
Ihsan Apartment Purchase Scheme		231,708,865	190,862,325
Barakat Home Construction Scheme		169,346,206	176,802,179
Barakat Car Scheme		6,134,888	7,374,212
HPSM-Real Estate		1,577,085,261	1,516,108,918
Murabaha TR		817,953,526	2,311,380,185
Bai-Salam		-	6,725,753
Household Durable & others scheme		1,255,613	1,535,930
TIB House Building Scheme-HBL (RM)		8,590,101	9,010,101
TIB Household Durable Scheme(Household Durable)		-	258,731
Staff Loans		68,348,605	-
Defence Personnel Special Investment (other than Off) [DPSI]		855,685	-
HPSM General		3,506,162,229	3,601,432,785
HPSM under Stimulus Package (RMG)		22,543,436	32,287,329
Barakat Doctors Scheme		875,420	1,234,065
Murabaha (RM)		54,076,600	-
MIB- EDF - TIB		2,284,209,465	478,650,256

	31.12.2021 Taka	31.12.2020 Taka
Trust Nibash	3,259,002	4,393,924
Trust Power	20,368,791	20,548,609
Bai Muajjal under Stimulus Package	300,850,686	546,589,325
Bai-Muajjal under Stimulus Package (SME)	39,070,499	342,459,065
Baim WES/Doc Bills	16,641,755	51,319,000
	24,830,431,341	**23,592,102,218**
	235,811,252,517	**213,583,917,040**
Outside Bangladesh	-	-
	235,811,252,517	**213,583,917,040**

7.2 Residual maturity grouping of Loans and Advances including Bills Purchased and Discounted

Repayable on demand	36,981,197,097	34,960,429,144
Up to 1 month	-	-
Not more than 3 months	26,269,467,542	24,256,219,751
More than 3 months but not more than 1 Year	51,620,410,826	42,084,237,621
More than 1 Year but not more than 5 Years	67,419,161,159	58,842,839,997
More than 5 Years	75,005,147,731	60,919,959,668
	257,295,384,355	**221,063,686,181**

7.3 Loans and Advances including Bills Purchased and Discounted

Inside Bangladesh		
Loans	210,847,735,139	180,288,163,945
Cash Credit	3,766,434,846	1,310,890,465
Overdraft	21,197,082,532	31,984,862,630
Bills purchased and discounted	21,484,131,838	7,479,769,141
	257,295,384,355	**221,063,686,181**
Outside Bangladesh	-	-
	257,295,384,355	**221,063,686,181**

7.4 Loans and Advances on the basis of significant concentration

7.4.1 Advances to Directors and Others

Advance to Directors and their allied concerns	37,435,308	27,422,398
Advances to CEO and Senior Executives	153,827,886	188,703,664
Advances to Customers (Group wise)	72,767,497,921	89,691,242,273
Industrial Advances (Project finance)	36,110,257,166	30,029,113,516
Other Staff Loan	1,164,869,618	975,376,946
Other Customers	147,061,496,456	100,151,827,384
	257,295,384,355	**221,063,686,181**

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)]	32,900,634,893	26,891,082,734
Total Loans and Advances	103,820,777,986	68,972,968,575
No. of Customers	21	16
Classified amount thereon	Nil	Nil

31.12.2021 Taka	31.12.2020 Taka

Single Borrower Exposure Limit has been calculated on the basis of total eligible capital as on 31 December 2021 according to BRPD Circular 02, dated 16 January 2014.

Details of Large Loans

	Name of the Client	CL Status	Outstanding Loan		Total	Total
			Funded	Non-Funded	31.12.2021	31.12.2020
1	Bangladesh Machine Tools Factory Limited (BMTF)	UC	3,085,141,877	1,018,495,441	4,103,637,318	8,242,029,375
2	Anwar Ispat Ltd., Anwar Cement Ltd., A One Polymer Ltd., Anwar Cement Sheet, A One Trading Co.	UC	2,159,031,271	1,561,822,616	3,720,853,887	-
3	Biswas Trading & Construction, Biswas Builders Limited and JV	UC	3,181,067,396	1,537,243,576	4,718,310,973	4,181,866,201
4	Sena Hotel Development Ltd., SPKS, Trust Transport Services	UC	-	-	-	2,980,592,931
5	Sena Kalyan Sangstha & allied Concern	UC	1,700,198,819	4,051,884,890	5,752,083,710	5,361,872,381
6	Zaber & Zubair Fabrics Ltd + Talha Spinning Mills Ltd. + Yasmin Spinning Mills Ltd. + Nice Denim Ltd. + Zarba Textile Mills Limited	UC	-	-	-	4,693,475,232
7	Salek Textile Ltd., Malek Spinning Mills Ltd.	UC	2,965,656,003	624,093,609	3,589,749,613	-
8	Durable Plastic Ltd., Habigonj Agro Ltd., Mymensingh Agro Ltd., Sun Basic Chemicals Ltd., Property Development Ltd.	UC	1,114,705,588	3,700,064,941	4,814,770,529	3,365,006,850
9	Dhaka Northern Power Generations Ltd., Eastern Cement Industries Ltd., Doreen Power House & Technologies Ltd.	UC	2,256,588,755	2,666,955,435	4,923,544,191	3,778,375,632
10	Saad Textile Ltd., Yasmin Spinning Mills Ltd., Nice Denim Ltd.	UC	3,332,919,175	4,595,662,484	7,928,581,659	-
11	Walton Hi-Tech Industries Ltd, Walton Micro-Tech Corporation, Dream Park International, Walton Digi-Tech Industries Ltd.	UC	13,134,578	5,982,438,613	5,995,573,191	-
12	Western Engineering (Pvt.) Ltd.	UC	4,360,565,932	307,587,096	4,668,153,028	5,194,325,267
13	Bangladesh Steel Re-rolling Mills Ltd., BSRM Steels Ltd. BISCO, BSRM Wires Ltd.	UC	543,888,318	3,216,009,610	3,759,897,928	3,016,154,796
14	GPH Ispat Ltd.	UC	1,060,655,154	3,614,129,103	4,674,784,257	4,354,156,272
15	Pretty Sweater Ltd., Kuliarchar Fashions Ltd, S. Suhi Industrial Park Ltd.	UC	3,821,835,729	1,664,053,350	5,485,889,079	5,113,980,257
16	Abdul Monem Ltd.	UC	-	-	-	3,320,053,056
17	Desh Cambridge Kumargaon Power Company Ltd. Jadoo Media Limited, Desh Energy Chandpur Power Company Ltd.	UC	4,454,734,164	2,520,597,170	6,975,331,334	4,150,380,565
18	Shah Cement Industries Limited, Abul Khair Strip Processing Ltd., Abul Khair Steel Melting Ltd., Abul Khair Ltd.	UC			-	3,454,857,212
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	541,881,089	4,170,987,984	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	2,421,632,880	4,887,957,362	7,309,590,242	4,645,603,742
21	Nitol Motors Limited	UC	-	-	-	3,120,238,805
22	Partex Petro Ltd. & Partex Beverage Limited	UC	4,474,686,053	27,823,918	4,502,509,971	-
23	Shabab Fabrics Ltd.	UC	3,226,109,280	450,290,173	3,676,399,453	-
24	Premier Cement Mills Ltd.	UC	1,785,581,500	1,939,065,494	3,724,646,994	-
25	Baraka Power Limited, Baraka Patenga Power Ltd. [BPPL], Baraka Shikalbaha Power Limited, Karnaphuli Power Limited, Royal Homes Ltd	UC	2,645,917,301	2,034,647,338	4,680,564,639	-
26	Virgo Tobacco Limited, Virgo Fashion Limited, Virgo M H Limited, Virgo Gases Limited	UC	3,771,326,918	331,710,000	4,103,036,918	-
	Total		**52,917,257,782**	**50,903,520,203**	**103,820,777,986**	**68,972,968,575**

	31.12.2021 Taka	31.12.2020 Taka

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	Loan
Rising Steel Limited	Term Loan	27-Dec-15	27-Dec-21	95,544,112	103,083,202	BLW
	Term Loan	27-Dec-15	27-Dec-21	1,237,212,826	1,331,668,231	BLW
Modern Steel Mills Limited	Term Loan	3-Sep-15	3-Mar-28	836,688,762	1,351,282,402	SMA
	Term Loan	3-Sep-15	3-Mar-22	221,695,247	348,499,534	SMA
Total				**2,391,140,947**	**3,134,533,369**	

7.4.4 Geographical location-wise concentration of Loans and Advances

Inside Bangladesh		
Dhaka Division	170,469,870,624	142,563,016,572
Chittagong Division	48,436,578,730	45,463,777,485
Khulna Division	9,290,185,881	10,924,674,658
Sylhet Division	4,811,496,404	4,024,358,851
Rangpur Division	6,018,859,522	4,901,723,318
Barisal Division	1,094,790,872	541,319,244
Rajshahi Division	6,761,992,318	4,394,669,707
Mymensingh Division	10,411,610,004	8,250,146,346
	257,295,384,355	**221,063,686,181**
Outside Bangladesh	-	-
	257,295,384,355	**221,063,686,181**

7.4.5 Industry-wise concentration of Loans and Advances

Agro & Fisheries	6,170,234,944	3,810,252,852
RMG	26,796,646,389	26,412,133,373
Textile	16,934,027,611	8,428,761,984
Food and allied industries (Edible Oil included)	17,645,090,278	15,097,584,749
Pharmaceutical industries	2,767,979,853	2,944,069,105
Chemical, fertilizer, etc.	5,577,971,862	3,660,757,709
Cement and ceramic industries	8,892,094,293	4,717,331,025
Ship building industries	1,160,962,025	1,198,212,293
Ship breaking industries	-	3,005,928,836
Power and gas	14,043,743,164	11,388,738,745
Other manufacturing or extractive industries (Rubber & Plastic, Paper, Steel Engineering & Metal Products included)	33,934,521,226	29,369,399,581
Service Industries (Telecom & ICT, Medical Service included)	18,770,651,631	16,121,251,464
Other Industry	332,219,985	466,089,546
Trade & Commerce	21,241,875,472	18,473,595,232
Residential Real Estate	7,996,018,526	11,691,257,977
Commercial Real Estate	13,354,121,560	10,160,746,312
Infrastructure Development	11,044,782,536	11,530,423,487
Construction & Housing	481,747,886	77,658,430
Transport	1,529,614,597	847,313,878
Consumer Financing (Personal Services)	38,841,920,131	35,438,850,758
Loans to Financial Institution (NBFI & NGO included)	7,312,679,333	3,862,127,322
Miscellaneous (Others)	2,466,481,053	2,361,201,523
	257,295,384,355	**221,063,686,181**

	31.12.2021 Taka	31.12.2020 Taka
7.4.6 Nature wise Loans and Advances		
Continuous	40,443,402,945	40,035,226,284
Demand Loan	84,772,943,707	56,992,544,300
Term Loans	130,725,177,338	122,848,360,315
Short Term Agri. Credit & Micro Credit	35,162,861	23,474,672
Staff Loan	1,318,697,504	1,164,080,610
	257,295,384,355	**221,063,686,181**

7.5 Classification of Loans and Advances including Bills Purchased and Discounted

Unclassified Loans and Advances		
Standard Loans and Advances		
Consumer Financing (House Financing, HF)	5,167,304,147	5,681,957,722
Consumer Financing (Loans for Professional, LP)	1,479,820	4,249,022
Consumer Financing (Other than HF & LP)	4,889,137,685	4,320,574,506
Small & Medium Enterprise Financing (SMEF)	22,934,641,245	20,926,521,172
Loans to BHs/ MBs/ SD's against Shares etc.	2,730,392,830	1,048,392,309
All Other Credit	207,572,207,838	175,333,358,455
Short Term Agri Credit	33,015,683	19,564,543
Staff Loan	1,318,697,504	1,164,080,610
	244,646,876,752	**208,498,698,339**
Special Mentioned Accounts	**3,266,521,691**	**2,598,841,364**
	247,913,398,443	**211,097,539,703**
Classified Loans and Advances		
Sub-Standard Loans and Advances	916,036,746	568,584,192
Doubtful Loans and Advances	688,960,232	201,488,421
Bad /Loss Loans and Advances	7,776,988,934	9,196,073,865
	9,381,985,912	9,966,146,478
	257,295,384,355	**221,063,686,181**

7.6 Particulars of Loans and Advances

(i) Loans considered good in respect of which the bank is fully secured.	188,329,165,724	152,996,344,841
(ii) Loans considered good for which the bank holds no other security than the debtor's personal security.	2,250,751,266	2,189,236,333
(iii) Loans considered good and secured by personal undertaking of one or more parties in addition to the personal guarantee of the debtors.	54,066,959,762	53,313,117,165
(iv) Loans considered doubtful or bad not provided for	-	-
(v) Loans due by directors or officers of the bank or any of them either severally or jointly with any other person.	1,356,132,812	1,191,503,008
(vi) Loans due by companies or firms in which the directors of the bank are interested as directors, partners or managing agents or, in the case of private companies as members.	-	-
(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons.	1,356,132,812	1,191,503,008

		31.12.2021 Taka	31.12.2020 Taka
(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private company.		-	-
(ix) Due from Banking Companies.		-	-
(x) Amount of classified loan on which no interest has been charged		7,776,988,934	9,196,073,865
a.i) Increase/(Decrease) in specific provision		659,522,000	3,133,117,500
a.ii) Amount of loan written off during the year		3,322,865,424	335,606,246
a.iii) Amount realized against loan previously written off		87,740,194	81,197,247
b) Provision kept against loans classified as bad debts		9,339,186,500	8,729,361,500
c) Interest credited to interest Suspense Account		2,415,291,403	2,211,123,962
(xi) Cumulative amount of written off loans			
Opening Balance		1,674,750,705	1,420,341,706
Amount written off during the year		3,322,865,424	335,606,246
Amount (recovery) during the year		(87,740,194)	(81,197,247)
		4,909,875,935	**1,674,750,705**
The amount of written off loans for which law suit has been filed		**4,909,875,935**	**1,674,750,705**

7.7 Bills purchased and discounted

Conventional Banking			
Payable in Bangladesh		21,010,787,106	6,918,893,853
Payable outside Bangladesh		352,383,147	460,940,509
		21,363,170,253	**7,379,834,362**
Islamic Banking			
Payable in Bangladesh		95,349,988	89,018,459
Payable outside Bangladesh		25,611,597	10,916,320
		120,961,585	**99,934,779**
		21,484,131,838	**7,479,769,141**

7.8 Disclosure of Document Verification System (DVS)

In 2021, Trust Bank Ltd. has complied with the instructions given by Bangladesh Bank vide BRPD Circular Letter No.04 dated 04.01.2021 against loan accounts of all Public Interest Enterprises (PIE).

In compliance of Bangladesh Bank instruction vide BRPD Circular Letter No.35 dated 06.07.2021, Trust Bank Ltd. has already accomplished a Memorandum of Understanding (MOU) with ICAB on 25.01.2022 and taken all necessary steps to ensure full compliance of BB Circular. As a result, under Disclosure of Document Verification System(DVS), Trust Bank Ltd. has nothing to report for the year 2021.

7.9 Remaining maturity grouping of bills purchased and discounted

Payable within one month		410,488,715	4,717,153,187
Over one month but less than three months		376,579,544	1,937,286,384
Over three months but less than 01 year		20,697,063,579	825,329,570
More than 01 year		-	-
		21,484,131,838	**7,479,769,141**

7.10 Net Loans and Advances

Gross Loans and Advances		257,295,384,355	221,063,686,181
Less: Interest Suspense	Note-12.7	5,325,717,104	5,063,712,219
Less: Provision for Loans and Advances	Note-12.1	12,615,770,000	11,469,299,000
		239,353,897,251	**204,530,674,962**

7.11 Litigation filed by the Bank

As of the responding date, the Bank filed lawsuit against recovery of its defaulted loans and advances as under:

Name of the Branch	31.12.2021 Taka	31.12.2020 Taka
Principal Branch	37,010,484	34,279,251
Sena Kalyan Bhaban Branch	238,251,064	238,933,955
Bogura Cantonment Branch	12,573,040	12,573,040
Cumilla Cantonment Branch	25,083,891	98,693,117
Chittagong Cantonment Branch	661,418	2,205,568
Rangpur Cantonment Branch	11,044,781	9,502,377
Jessore Cantonment Branch	8,133,837	8,635,613
Mymensingh Cantonment Branch	2,038,239	992,956
Savar Cantt. Branch	2,418,973	2,418,973
Jalalabad Branch	1,415,173	1,415,173
SS Cantt. Branch	229,443	386,065
Khatunganj Branch	266,246,930	266,544,900
Gulshan Corporate Branch	632,993,741	774,966,254
Dilkusha Corporate Branch	1,347,988,540	1,366,500,174
RWGH Branch	3,160,339	25,253,190
KYAMCH Branch	24,090,249	24,229,964
CDA Avenue Branch	4,025,087,265	4,025,087,265
Sylhet Corp. Branch	11,826,144	11,826,144
Millennium Corporate Branch	353,143,963	392,852,956
Uttara Corporate Branch	1,649,204,964	302,908,921
Halishahar Branch	13,480,063	108,669,140
Beani Bazar Branch	40,707,355	51,782,384
Moulvibazar Branch	33,118,052	38,690,562
Goala Bazar Branch	3,187,439	4,987,379
Mirpur Branch	103,392,358	68,497,593
Karwan Bazar Branch	701,123,493	643,170,146
Feni Branch	4,326,371	4,923,104
Joypara Branch	17,263,619	4,561,061
Joydevpur Branch	8,776,982	17,263,619
Narsingdi Branch	177,146,448	163,674,886
Narayanganj Branch	16,493,340	16,677,650
Jubilee Road Branch	189,630,634	188,999,274
Shahjalal Upashohor Branch	3,591,440	4,391,440
Amirabad Lohagara Branch	179,941	700,000
Ashugonj Branch	61,535,235	60,165,368
Khulna Branch	395,255,552	396,171,378
Kafrul Branch	1,379,599	2,448,150
Tongi Branch	10,413,397	31,871,683
Chowmohoni Branch	13,030,764	57,482,144
Bashundhara Branch	-	852,834
Cox's Bazar branch	4,269,778	4,269,778
Cumilla Branch	14,162,592	85,358,808
Rajshahi Branch	18,911,613	18,911,613
Kadamtali Branch	-	912,271
Barisal Branch	4,219,093	5,257,888
Elephant Road Branch	722,885,053	719,671,177
Kishoreganj Branch	6,292,158	6,292,158
Faridpur Branch	2,626,182	2,750,182
Saidpur Branch	32,649,700	-
Mongla Branch	784,620	904,620
Keraniganj Branch	9,700,216	9,828,216

	31.12.2021 Taka	31.12.2020 Taka
Jahanabad Cantt Branch	1,078,816	1,400,121
Munshiganj Branch	3,651,897	4,255,936
Dhamrai Branch	1,542,282	-
BUSM Cantonment Branch	1,896,815	985,953
Mohakhali Branch	75,564,100	70,989,837
Kushtia Branch	1,758,323	1,827,323
Dinajpur Branch	238,906	243,260
Gopalgonj Branch	485,943	4,985,943
Titas Branch	2,880,739	2,994,246
Shatibari Branch	3,748,135	5,192,733
Lalmonirhat Branch	40,139,386	41,642,003
Matuail Branch	861,025	861,025
Bagerhat Branch	367,243	-
Kanchpur Branch	3,758,395	3,605,011
Shambugonj Branch	13,516,007	-
Kakrail Branch	543,042	-
Centennial Branch	4,066,477	3,537,102
Chapainawabgonj Branch	3,100,495	-
Taranagar Branch	-	203,301
Companygonj Branch	12,162,985	11,468,788
Daulatpur Branch	1,226,524	830,860
Dholaikhal SME Service Centre	5,583,226	5,342,255
Mirerbazar SME/Krishi Branch	10,458,235	9,991,945
Madhobdi SME Branch	101,436,995	101,370,771
Madina Market Branch	3,716,155	3,716,155
Natore SME/ Krishi Branch	20,308,606	28,553,127
Manikganj SME/Krishi Branch	165,604,112	130,667,571
	11,742,830,427	**10,755,007,627**

7 (a) Consolidated Loans and Advances/Islami Banking Investments

Loans And Advances

Trust Bank Limited	235,811,252,517	213,583,917,040
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	3,091,160,891	2,167,232,695
Trust Axiata Digital Limited	-	-
	238,902,413,408	**215,751,149,735**
Less : Inter Company Transaction	1,220,874,116	15,003
	237,681,539,292	**215,751,134,732**

Bills purchased and discounted

Trust Bank Limited	21,484,131,838	7,479,769,141
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	-	-
	21,484,131,838	7,479,769,141
	259,165,671,130	**223,230,903,873**

8 FIXED ASSETS INCLUDING PREMISES, FURNITURE AND FIXTURES

Cost

Land	327,276,677	327,276,677
Office Building	29,045,910	12,680,000
Furniture and Fixtures	684,585,090	664,970,810
Office Equipment	1,067,460,101	1,031,755,787
Motor Vehicles	101,417,958	93,881,958
	2,209,785,736	**2,130,565,232**

		31.12.2021 Taka	31.12.2020 Taka
Less: Accumulated depreciation			
Office Building		3,935,192	3,497,658
Furniture and Fixtures		399,983,095	371,742,191
Office Equipment		931,933,395	891,216,254
Motor Vehicles		88,985,859	84,187,604
		1,424,837,541	**1,350,643,707**
		784,948,195	**779,921,525**
Leased assets-Premises	Note - 8.1		
Right-of-use assets		2,480,162,921	1,854,700,034
Less: Accumulated depreciation		1,074,670,545	698,020,783
		1,405,492,376	**1,156,679,251**
		2,190,440,571	**1,936,600,776**

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	Note - 8	2,190,440,571	1,936,600,776
Trust Bank Securities Limited		1,111,900	1,227,221
Trust Bank Investment Limited		9,897,779	9,553,893
Trust Axiata Digital Limited		170,841,168	76,212,721
		2,372,291,418	**2,023,594,611**

9 OTHER ASSETS

i) Investment in shares of Subsidiary Companies			
In Bangladesh	Note - 9.1	3,579,499,290	3,579,499,290
Outside Bangladesh		-	-
ii) Stationery, stamps, printing materials in stock etc.;		27,710,129	39,161,886
iii) Advance Rent and Advertisement		47,512,732	52,587,462
iv) Interest/Profit accrued on investment but not collected, commission and brokerage receivable on shares and debentures and other income receivable;	Note - 9.2	1,637,204,821	3,500,910,785
v) Security Deposits		8,303,013	7,803,013
vi) Preliminary, formation and organization expenses, renovation/ development expenses and prepaid expenses;	Note - 9.3	176,378,174	160,912,701
vii) Branch Adjusting Accounts (net)	Note - 9.4	1,786,858	-
viii) Suspense Account		185,640,007	109,248,490
ix) Silver		-	-
x) Others	Note - 9.5	3,598,296,954	1,718,553,125
		9,262,331,978	**9,168,676,752**

9.1 Investment in shares of Subsidiary Companies in Bangladesh

Trust Bank Investment Limited	2,999,999,300	2,999,999,300
Trust Bank Securities Limited	349,999,990	349,999,990
Trust Axiata Digital Limited	229,500,000	229,500,000
	3,579,499,290	**3,579,499,290**

		31.12.2021 Taka	31.12.2020 Taka
9.2 Interest/Profit accrued on investment but not collected, commission and brokerage receivable on shares and debentures and other income receivable;			
Interest accrued on investments and deposits	Note-9.2.1	1,469,818,786	1,611,852,177
Interest accrued on Loans & advances	Note-9.2.2	55,702,614	1,790,288,197
Commission Receivable on SP, WEDB & Mobile Banking Activities		111,683,421	98,770,411
		1,637,204,821	**3,500,910,785**
9.2.1 Interest accrued on investments and deposits			
Interest accrued on Government Treasury Bond		933,625,958	1,308,719,960
Dividend Receivable from Non-Listed Companies		26,556,017	2,570,312
Dividend Receivable from Listed Companies		865,484	1,315,854
Income Receivable on Corporate Bonds		348,155,099	230,373,810
Income Receivable from Sale of Shares		541,155	-
Interest/Profit accrued on Other Banks & FIs - FDR/MTDR	Note-9.2.1.1	40,474,561	66,161,920
Interest Receivable on FDR with other Banks- USD		12,676,351	126,606
Income Receivable on Money At Call & Short Notice		-	39,653
Income Receivable on Investment in Perpetual Bond		37,039,631	-
Income Receivable on Investment in Mudaraba Perpetual Bond		41,450,959	-
Income Receivable on Bangladesh Government Investment Sukuk (BGIS)		-	203,510
Profit Receivable on BGIIB		24,649,988	-
Interest Receivable on Swap/ Forward Deal		3,783,583	2,340,552
		1,469,818,786	**1,611,852,177**
			-
9.2.1.1 Interest/Profit accrued on Fixed Deposits/MTDR			
Interest accrued on Fixed Deposits		16,810,177	21,867,399
Profit accrued on MTDR		23,664,384	44,294,521
		40,474,561	**66,161,920**

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		86,164,333	75,162,200
Prepaid Expenses		90,213,841	85,750,501
		176,378,174	**160,912,701**

	31.12.2021 Taka	31.12.2020 Taka

9.4 Branch Adjusting Accounts

This represents outstanding inter-branch and head office transactions (net) which are originated but not responded by the counter transaction at the balance sheet date. The unresponded entries of 31 December 2021 are given below:

Periods of Reconciliation	Number of responded entries (Debit)	Amount of responded entries (Taka)	Number of responded entries (Credit)	Amount of responded entries (Taka)	Balance
In Bangladesh					
Less than 03 months	2	2,102,110	9	315,252	1,786,858
03 months to less than 06 months					
06 months to less than 09 months					
09 months to less than 12 months					
12 months and more					
Total	**2**	**2,102,110**	**9**	**315,252**	**1,786,858**
Outside Bangladesh					
Less than 03 months					
03 months to less than 06 months					
06 months to less than 09 months					
09 months to less than 12 months					
12 months and more					
Total	-	-	-	-	-
Grand-Total	**2**	**2,102,110**	**9**	**315,252**	**1,786,858**

9.5 Others

Deferred Tax Asset	Note-9.5.1	178,360,999	176,443,674
Intangible Assets		7,206,482	5,359,500
Encashment of Sanchaya patra awaiting reimbursement-Principal		1,214,938,237	477,127,957
Encashment of Sanchaya patra awaiting reimbursement-Interest		212,760,310	111,219,573
Encashment of WEDB awaiting reimbursement-Principal		247,816,250	18,250,300
Encashment of WEDB awaiting reimbursement-Interest		468,884,642	48,845,636
US$ Premium Bond - Principal		47,533,200	-
US$ Premium Bond - Interest		2,270,259	957,030
US$ Investment Bond - Principal		106,134,600	-
US$ Investment Bond - Interest		22,572,371	3,436,732
Advance against Capital Expenditure		30,620,800	18,332,360
Advance for Investment in Capital Market		800,000,000	800,000,000
Clearing Adjustment		24,392,857	17,729,008
Receivable from Exchange House		17,977,414	4,502,906
Receivable on Death Risk Benefit-WEDB		30,240	-
Bangladesh Bank Subsidy Receivables Account		216,576,361	36,310,347
Credit Card Adjustment - Debit		221,932	38,102
		3,598,296,954	**1,718,553,125**

9.5.1 Deferred Tax Asset

Note - 9.5.1.1

Balance as on 1 January	176,443,674	172,083,524
Addition during the year	1,917,325	4,360,150
Closing Balance	**178,360,999**	**176,443,674**

		31.12.2021 Taka	31.12.2020 Taka

9.5.1.1 As per BRPD Circular # 11 Dated: 12 December 2011, the accounting for Deferred Tax policies are as follows:

Particulars	Book Value	Tax Base	(Deductible)/Taxable Temporary Differences	Deferred Tax (Assets)/Liability
Fixed Assets	784,948,195	1,200,976,599	(416,028,404)	(156,010,651)
Right-of-Use Assets	1,220,075,397	1,279,676,325	(59,600,928)	(22,350,348)
	2,005,023,592	**2,480,652,924**	**(475,629,332)**	**(178,360,999)**

9.5.1.2 **Position of Deferred Tax as at 31 December 2021**

Deferred Tax Asset		176,443,674	172,083,524
Deferred Tax Liability		-	-
Net Deferred Tax Assets		**176,443,674**	**172,083,524**
Increase of deferred Tax Assets recognized in to the P&L Account		1,917,325	4,360,150
Decreased of deferred Tax Liability recognized in to the P&L Account		-	-
Total Deferred tax Income recognized into P&L Account during the period		**178,360,999**	**176,443,674**

Trust Bank Limited recognize deferred tax asset/liability where it has identified a taxable temporary difference between an asset's or liability's carrying amount for accounting purposes and its value for tax purposes. A deferred tax liability arises where the carrying amount of an assets/(Liability) for accounting purposes is greater (less) than its tax value as per IAS -12 of 12.15 A deferred tax assets arises where the carrying amount of an assets/(Liability) for accounting purposes is less(greater) than its tax value.

9.5.1.3 To maintain the deferred tax Asset of Tk. 178,360,999 as on 31 December 2021, a deferred tax Income of Tk.1,917,325 has been made for the period ended 31 December 2021 as per IAS-12 - Income Taxes.

9.5.1 (a) **Consolidated Deferred Tax Asset**

Trust Bank Limited	Note-9.5.1	178,360,999	176,443,674
Trust Bank Securities Limited		113,986	100,027
Trust Bank Investment Limited		1,739,749	1,606,899
Trust Axiata Digital Limited		94,759,771	2,315,273
		274,974,505	**180,465,873**

9.6 Break-up of Other Assets

Income generating other assets		3,579,499,290	3,579,499,290
Non income generating other assets		5,682,832,688	5,589,177,462
		9,262,331,978	**9,168,676,752**

9.7 Provision for other asset has been made as per BRPD Circular No. 14 dated 25 June 2001 issued by Bangladesh Bank and shown in Note-12.3 under Other Liabilities.

9.8 Suspense account includes Tk. 1,504,851.00 as receivable from Trust Axiata Digital Limited for the year ended 31 December 2021.

9 (a) Consolidated other assets

Trust Bank Limited	Note-9	9,262,331,978	9,168,676,752
Trust Bank Securities Limited		415,174,161	305,392,605
Trust Bank Investment Limited		146,095,831	53,830,980
Trust Axiata Digital Limited		180,951,468	34,620,018
		10,004,553,438	9,562,520,355
Less: Investment in Subsidiaries Company		3,579,499,290	3,579,499,290
		6,425,054,148	**5,983,021,065**
Less: Inter company Transaction		1,504,851	3,038,184
		6,423,549,297	**5,979,982,881**

10 BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS

			31.12.2021 Taka	31.12.2020 Taka
In Bangladesh				
REPO			-	-
Call Borrowings				
Call Loan from Banks			-	-
Short Notice Borrowings			-	-
			-	-
Other Borrowings				
Borrowing from Bangladesh Bank - EDF			5,676,659,945	2,913,029,126
Bangladesh Bank Refinance			453,829,925	652,078,884
Bangladesh Bank SME - Refinance			765,535,553	520,867,733
Bangladesh Bank Green-Refinance			225,000	925,000
Bangladesh Bank Refinance - WC (30,000 Cr)			417,397,582	2,551,524,034
Borrowing from Bangladesh Bank - IPFF (BDT)			2,366,589,434	1,727,659,482
Borrowing from Bangladesh Bank - IPFF (USD)			3,915,600,825	4,455,587,994
Borrowing from Bangladesh Bank - LTFF (USD)			262,472,251	343,054,983
Borrowing from Offshore Unit			111,888,905	147,647,513
			13,970,199,420	**13,312,374,749**
Borrowed by Offshore Banking Unit				
Midland Bank Limited			129,499,013	-
Bank Asia Limited			260,313,625	-
Modhumoti Bank Limited			1,206,983,993	-
Bank Al Falah Limited			558,015,196	-
Pubali Bank Limited			85,865,542	-
Dhaka Bank Limited			3,139,346,388	-
			5,380,023,757	**-**
Issuance of Bonds		Interest Rate		
Subordinated Bonds	Note - 10.1			
Trust Bank Limited Sub-ordinated Bond II		12.50%	-	400,000,000
Trust Bank Limited Subordinated Bond III		8.24%	1,600,000,000	2,400,000,000
Trust Bank Limited Subordinated Bond IV		7.19%	4,000,000,000	5,000,000,000
Trust Bank Limited Subordinated Bond V		7.78%	4,000,000,000	4,000,000,000
			9,600,000,000	**11,800,000,000**
Perpetual Bonds	Note - 10.2			
Trust Bank Limited Perpetual Bond		9.06%	4,000,000,000	650,000,000
			13,600,000,000	**12,450,000,000**
			32,950,223,177	**25,762,374,749**
Outside Bangladesh				
Borrowed by Offshore Banking Unit				
Mashreq Bank PSC			455,337,603	-
Standard Chartered Bank			2,273,634,997	-
The National Bank Of RAS Al-Khaimah			1,125,412,860	424,922,064
Habib Bank Limited UAE			863,433,141	243,440,299
			4,717,818,601	**668,362,363**
			37,668,041,778	**26,430,737,112**

	31.12.2021 Taka	31.12.2020 Taka

10.1 As per Bangladesh Bank letter ref # BRPD (BIC)661/14B(P)/2011-264 dated: May 31, 2011 & Guidelines on Risk Based Capital Adequacy (December 2010){ Annex A}: Unsecured Subordinated Non-Convertible Bonds are shown as long term borrowings. Trust Bank Limited has issued the subordinated bonds for five times out of which Bond - I and II have already been adjusted. The features of other bonds are stated below:

10.1.1 Trust Bank Limited Subordinated Bond III

Trust Bank Limited issued an Unsecured Subordinated Non-Convertible Bond of Taka 4,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on October 2016 on the consent of BSEC vide Letter Ref# BSEC/CI/DS-44/2016/343 dated 16 June 2016 and Bangladesh Bank permission Letter Ref# BRPD (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	240,000,000	360,000,000
Rupali Bank Limited	360,000,000	540,000,000
Janata Bank Limited	200,000,000	300,000,000
South East Bank Limited	200,000,000	300,000,000
Pubali Bank Limited	400,000,000	600,000,000
Uttara Bank Limited	120,000,000	180,000,000
Mercantile Bank Limited	40,000,000	60,000,000
Mutual Trust Bank Limited	40,000,000	60,000,000
	1,600,000,000	**2,400,000,000**

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	1,200,000,000	1,500,000,000
Sonali Bank Limited	200,000,000	250,000,000
Agrani Bank Limited	1,600,000,000	2,000,000,000
Rupali Bank Limited	600,000,000	750,000,000
Dhaka Bank Limited	400,000,000	500,000,000
	4,000,000,000	**5,000,000,000**

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	2,000,000,000	2,000,000,000
Eastern Bank Limited	1,000,000,000	1,000,000,000
Pubali Bank Limited	500,000,000	500,000,000
Square Pharmaceuticals Limited	500,000,000	500,000,000
	4,000,000,000	**4,000,000,000**

		31.12.2021 Taka	31.12.2020 Taka
10.2 Trust Bank Limited Perpetual Bond			

Trust Bank Limited has been permitted to issue an unsecured, contingent-convertible, floating rate Perpetual Bond of Taka 4,000,000,000 to strengthen the capital base of the Bank on the consent of BSEC/CI/DS-125/2020/290 dated December 09, 2020 and Bangladesh Bank permission letter ref # BRPD(BFIS)661/14B(P)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	650,000,000	650,000,000
Community Bank Bangladesh Limited	150,000,000	-
Eastern Bank Limited	1,200,000,000	-
Mercantile Bank Limited	400,000,000	-
Dhaka Bank Limited	1,000,000,000	-
Midland Bank Limited	60,000,000	-
IPDC Finance Limited	250,000,000	-
Ms Shahana Hanif	250,000,000	-
President Guard Regiment	40,000,000	-
	4,000,000,000	**650,000,000**

10.3 Security-wise borrowings

Secured Borrowings	-	-
Unsecured Borrowings	37,668,041,778	26,430,737,112
	37,668,041,778	**26,430,737,112**

10.4 Repayment nature wise borrowings

Repayment on Demand	-	-
Others	37,668,041,778	26,430,737,112
	37,668,041,778	**26,430,737,112**

10.5 Remaining maturity grouping of Borrowings from other banks, financial institutions and agents

Payable		
On demand	-	-
Up to 1 month	5,760,570,703	2,371,254,283
Over 1 month but within 3 months	3,415,628,742	3,080,056,396
Over 3 months but within 1 Year	11,197,462,797	8,558,659,208
Over 1 Year but within 5 Years	9,294,379,535	7,770,767,225
Over 5 Years	8,000,000,000	4,650,000,000
	37,668,041,777	**26,430,737,112**

10 (a) Consolidated borrowings from other Banks, financial institutions and agents

Trust Bank Limited	Note-10	37,668,041,778	26,430,737,112
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		1,257,596,241	13,879,261
Trust Axiata Digital Limited		-	-
		38,925,638,019	**26,444,616,373**
Less: Inter company transaction		1,220,874,116	15,003
		37,704,763,903	**26,444,601,370**

11 DEPOSITS AND OTHER ACCOUNTS

Current/Al-wadeeah Current Accounts and other Accounts	Note - 11.2	34,116,068,136	31,881,848,838
Bills Payable	Note - 11.3	5,035,263,847	5,756,649,635
Savings Bank Deposits/Mudaraba Savings Deposits	Note - 11.4	53,111,470,086	48,906,165,234
Fixed Deposits/Mudaraba Term Deposits	Note - 11.5	192,617,905,118	201,859,240,178
		284,880,707,187	**288,403,903,885**

		31.12.2021 Taka	31.12.2020 Taka

11.1 Remaining maturity grouping of Deposits and other accounts

Inside Bangladesh Payable	Banks	Other than Banks	31.12.2021 Taka	31.12.2020 Taka
Repayable on Demand	194,657,630	38,956,674,353	39,151,331,983	36,699,369,933
Repayable within 1 month	306,944,634	42,384,670,520	42,691,615,154	49,847,107,278
Over 1 month but within 6 months	-	63,845,472,172	63,845,472,172	69,081,165,306
Over 6 months but within 1 Year	-	93,065,597,006	93,065,597,006	90,050,781,892
Over 1 Year but within 5 Years	-	31,821,770,106	31,821,770,106	29,901,068,011
Over 5 Years	-	14,304,920,766	14,304,920,766	12,824,411,465
	501,602,264	**284,379,104,923**	**284,880,707,187**	**288,403,903,885**
Outside Bangladesh	-	-	-	-
	501,602,264	**284,379,104,923**	**284,880,707,187**	**288,403,903,885**

11.2 Current/Al-wadeeah Current Accounts and other Accounts

Conventional Banking	Note-11.2.1	32,493,065,231	30,595,717,426
Islamic Banking	Note-11.2.2	1,623,002,905	1,286,131,412
		34,116,068,136	**31,881,848,838**

11.2.1 Conventional Banking

Current Account		22,348,918,421	20,264,500,251
Unclaimed Dividend	Note-11.2.3	25,545,925	23,061,222
Other Accounts	Note-11.2.4	10,118,600,885	10,308,155,953
		32,493,065,231	**30,595,717,426**

11.2.2 Islamic Banking

Al-wadeeah Current Accounts	842,257,296	648,283,187
Foreign Currency Deposits	27,161,413	40,771,407
Sundry Deposits	473,169,495	259,779,587
Profit payable on Deposits	280,414,701	337,297,231
	1,623,002,905	**1,286,131,412**

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:

2020	3,357,056	-
2019	1,880,740	2,394,514
2018	49,012	42,105
2017	3,380,764	3,459,845
2016	2,891,348	2,947,377
2015	2,334,750	2,421,443
2014	2,876,537	2,966,096
2013	41,685	41,685
2012	30,994	30,993
2011	2,326,140	2,379,570
2010	2,432,617	2,432,883
2009	3,033,688	3,034,117
2007	910,594	910,594
	25,545,925	**23,061,222**

	31.12.2021 Taka	31.12.2020 Taka
11.2.4 Other Accounts		
Foreign Currency Deposits	5,531,110,078	5,562,735,856
Interest Payable on Deposits	1,374,458,933	2,068,381,320
Sundry Deposits	3,213,031,874	2,677,038,777
	10,118,600,885	**10,308,155,953**
11.3 Bills Payable		
Conventional Banking		
Demand Draft payable	1,223,829	3,724,829
Pay Order payable	5,029,466,806	5,750,602,794
	5,030,690,635	**5,754,327,623**
Islamic Banking		
Demand Draft payable	-	-
Pay Order payable	4,573,212	2,322,012
	4,573,212	2,322,012
	5,035,263,847	**5,756,649,635**
11.4 Savings Bank Deposits/Mudaraba Savings Deposits		
Conventional Banking	48,091,820,035	45,002,251,212
Islamic Banking	5,019,650,051	3,903,914,022
	53,111,470,086	**48,906,165,234**
11.5 Fixed Deposits/Mudaraba Term Deposits		
11.5.1 Conventional Banking		
Fixed Deposits	113,431,531,373	128,011,252,908
Special Notice Deposits	19,643,095,746	26,623,312,767
Scheme Deposits	25,116,395,049	17,640,191,433
	158,191,022,168	**172,274,757,108**
11.5.2 Islamic Banking		
Mudaraba Term Deposits	28,320,612,808	24,751,574,657
Mudaraba Special Notice Deposits	343,145,097	493,229,485
Mudaraba Scheme Deposits	5,763,125,045	4,339,678,928
	34,426,882,950	**29,584,483,070**
	192,617,905,118	**201,859,240,178**

11.5.3 Fixed Deposits

Inside Bangladesh Payable	Banks	Other than Banks	31.12.2021 Taka	31.12.2020 Taka
One month	-	311,883,037	311,883,037	283,211,384
Three months	-	48,464,740,247	48,464,740,247	60,166,433,999
Six months	-	22,517,086,958	22,517,086,958	26,781,245,835
One year	-	41,916,982,704	41,916,982,704	40,514,252,395
Two years	-	12,185,110	12,185,110	20,395,977
Three years	-	184,668,723	184,668,723	204,605,671
Four years	-	47,897	47,897	45,337
Five Years	-	18,127,781	18,127,781	33,681,733
More than five years	-	5,808,916	5,808,916	7,380,577
	-	**113,431,531,373**	**113,431,531,373**	**128,011,252,908**

	31.12.2021 Taka	31.12.2020 Taka

11.5.4 Mudaraba Term Deposits

Inside Bangladesh Payable	Banks	Other than Banks	31.12.2021 Taka	31.12.2020 Taka
One month	-	11,907,259	11,907,259	6,049,153
Three months		15,812,089,815	15,812,089,815	12,113,500,944
Six months	-	6,270,784,092	6,270,784,092	6,506,494,587
One year	-	6,213,086,596	6,213,086,596	6,101,891,458
Two years	-		-	-
Three years	-	12,745,046	12,745,046	23,338,994
Five Years	-	-	-	299,521
More than five years		-	-	-
	-	**28,320,612,808**	**28,320,612,808**	**24,751,574,657**

11.6 Payable on demand and time deposits

Demand deposits		
Current/Al-wadeeah Current Accounts and other Accounts	25,344,764,771	23,601,302,798
Savings Bank Deposits/Mudaraba Savings Deposits	4,780,032,308	4,401,554,871
Foreign currency deposits	5,477,769,072	5,447,435,201
Sundry Deposits	3,213,031,874	2,677,038,777
Bills Payable	5,035,263,847	5,756,649,635
	43,850,861,872	**41,883,981,282**
Time deposits		
Savings Bank Deposits/Mudaraba Savings Deposits	48,331,437,778	44,504,610,363
Fixed Deposits/Mudaraba Term Deposits	141,752,144,181	152,762,827,565
Foreign currency deposits	80,502,419	156,072,062
Special Notice Deposits/Mudaraba Special Notice Deposits	19,986,240,843	27,116,542,252
Scheme Deposits/Mudaraba Scheme Deposits	30,879,520,094	21,979,870,361
	241,029,845,315	**246,519,922,603**
	284,880,707,187	**288,403,903,885**

11.7 Geographical location-wise concentration of Deposits & Other Accounts

Inside Bangladesh		
Dhaka Division	203,621,636,488	207,737,281,516
Chittagong Division	45,079,453,215	45,215,030,820
Khulna Division	9,709,737,100	10,007,956,010
Sylhet Division	9,054,916,650	8,581,426,555
Rangpur Division	4,566,568,316	4,345,401,034
Barisal Division	1,473,202,178	1,476,960,531
Rajshahi Division	9,876,345,431	9,525,691,311
Mymensingh Division	1,498,847,809	1,514,156,108
	284,880,707,187	**288,403,903,885**
Outside Bangladesh	-	-
	284,880,707,187	**288,403,903,885**

11.8 Sector-wise Deposits

Government	40,166,456,947	40,951,683,194
Deposit money banks	501,602,264	627,321,917
Other public	8,563,099,894	9,963,265,019
Private	228,436,402,957	228,852,447,941
Foreign Currency Deposits	5,558,271,491	5,603,507,263
Interest Payable on Deposits	1,654,873,634	2,405,678,551
	284,880,707,187	**288,403,903,885**

		31.12.2021 Taka	31.12.2020 Taka
11 (a) CONSOLIDATED DEPOSITS AND OTHER ACCOUNTS			
Current / Al-wadeeah Current Accounts and other Accounts			
Trust Bank Limited		34,116,068,136	31,881,848,838
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		216,560,971	86,843,950
Trust Axiata Digital Limited		-	-
		34,332,629,107	**31,968,692,788**
Less : Inter Company Transaction		390,255,933	1,556,069,759
		33,942,373,174	**30,412,623,029**
Bills Payable		5,035,263,847	5,756,649,635
Savings Bank Deposits/Mudaraba Savings Deposits		53,111,470,086	48,906,165,234
Fixed Deposits/Mudaraba Term Deposits		192,617,905,118	201,859,240,178
		284,707,012,225	**286,934,678,076**
12 OTHER LIABILITIES			
Provision for Loans & Advances	Note - 12.1	12,615,770,000	11,469,299,000
General Provision for Off Balance Sheet Exposures	Note - 12.1	1,325,088,500	855,160,000
Provision for Investment	Note - 12.2	10,453,407	27,608,872
Provision for other asset	Note - 12.3	150,000,000	169,298,525
Provision for CSR Fund	Note - 12.4	120,000,000	120,000,000
Start Up Fund	Note - 12.5	45,323,174	17,881,973
Rebate of Interest payable to Good Borrowers	Note - 12.6	19,502,477	19,502,477
Unearned profit on TIB Investment		680,245,524	407,434,274
Interest Suspense Account	Note - 12.7	5,325,717,104	5,063,712,219
Provision for Income Tax Less Advance Income Tax	Note - 12.8	1,518,333,266	1,804,495,449
Interest Payable on Borrowings		92,954,891	66,224,020
Accrued Expenses		364,082,178	280,708,428
Audit Fees Payable		575,000	575,000
Sundry Creditors		1,014,491,144	1,258,130,871
Compensation Fund Account	Note - 12.8.2	18,843,527	14,834,479
Imprest Fund for Cash-Incentive		20,884,558	192,234,701
Lease Liability	Note-12.9	1,307,020,333	1,128,432,226
Others	Note-12.10	70,682,915	9,126,978
		24,699,967,998	**22,904,659,492**
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	9,550,994,500	8,891,472,500
General Provision			
Against Unclassified Loans & Advances	Note-12.1.2	2,270,367,000	1,834,409,000
Special General Provision for COVID-19	Note-12.1.3	746,100,000	703,116,000
Against Special Mention Accounts	Note-12.1.4	48,308,500	40,301,500
		3,064,775,500	**2,577,826,500**
		12,615,770,000	**11,469,299,000**
Against Off Balance Sheet Exposures	Note-12.1.5	1,325,088,500	855,160,000
		13,940,858,500	**12,324,459,000**
12.1.1 Specific Provision for Classified Loans & Advances			
Provision held on 1 January		8,891,472,500	5,758,355,000
Fully provided debts written off		(3,322,865,424)	(335,606,246)
Recoveries from previously written off debts		87,740,194	81,197,247
Specific provision for the year		3,894,647,230	3,387,526,499
Recoveries and provisions no longer required		-	-
Net Charge to the Profit Loss Account		**659,522,000**	**3,133,117,500**
Provision held at end of year		**9,550,994,500**	**8,891,472,500**

	31.12.2021 Taka	31.12.2020 Taka
12.1.2 General Provision for Unclassified Loans & Advances		
Provision held on 1 January	1,834,409,000	3,024,787,000
Provisions made during the year	435,958,000	(1,190,378,000)
Provision held at end of year	**2,270,367,000**	**1,834,409,000**
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	703,116,000	-
Provisions made during the year	42,984,000	703,116,000
	746,100,000	**703,116,000**
12.1.4 General Provision for Special Mention Accounts		
Provision held on 1 January	40,301,500	69,299,000
Provisions made during the year	8,007,000	(28,997,500)
Provision held at end of year	**48,308,500**	**40,301,500**
12.1.5 General Provision for Off Balance Sheet Exposures		
Provision held on 1 January	855,160,000	793,589,000
Provisions made during the year	469,928,500	61,571,000
	1,325,088,500	**855,160,000**
12.1.6 Required Provision against Loans and Advances		
Required General Provision		
Unclassified Loans & Advances	2,270,367,000	1,834,409,000
Special General Provision for COVID-19	746,100,000	703,116,000
Special Mention Account	48,308,500	40,301,500
Off Balance Sheet Items	1,325,088,500	855,160,000
	4,389,864,000	**3,432,986,500**
Required Specific Provision		
Sub Standard	61,370,500	55,893,000
Doubtful	150,437,500	106,218,000
Bad	9,339,186,500	8,729,361,500
	9,550,994,500	**8,891,472,500**
	13,940,858,500	**12,324,459,000**
12.1 (a) Consolidated General Provision for Loans and Advances		
Trust Bank Limited	4,389,864,000	3,432,986,500
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	468,258,634	145,009,724
Trust Axiata Digital Limited	-	-
	4,858,122,634	**3,577,996,224**
12.1.5 (a) Consolidated General Provision for Off Balance Sheet Exposures		
Trust Bank Limited	1,325,088,500	855,160,000
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	231,250	605,300
Trust Axiata Digital Limited	-	-
	1,325,319,750	**855,765,300**

	31.12.2021 Taka	31.12.2020 Taka

12.2 Provision for Investment

Cost price of holding of quoted shares and mutual funds (both close end and open end) as on 31 December 2021 is Tk. 159,835,565 whereas the market of these securities is Tk. 128,955,945 showing a loss on fall of market price Tk. 30,879,620.

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

i) Cost Price minus Market value or 85% of NAV at Market Price for close end mutual funds and

ii) 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. 7,416,521.

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 2021	NAV at Market Value for MF	85% / 95% of NAVcmp 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-1	1,089,298	6.69	7,284,124	5.40	11.36	9.66	9.66	5,882,209	(1,401,915)	10,518,261	-
2	TBL 1st Mutual Fund	4,593,045	6.59	30,258,555	5.70	11.79	10.02	10.02	26,180,357	(4,078,199)	46,029,200	-
3	LRGLOBMF-1	6,554,016	9.64	63,205,696	6.90	11.50	9.78	9.78	45,222,710	(17,982,986)	64,065,506	-
4	CAPM Unit Fund	100,000	100.00	10,000,000	100.00	127.73	121.34	100.00	10,000,000	-	10,000,000	-
	Provision Required for Mutual Funds											-
5	Prime Bank Ltd.	67,760	29.71	2,012,905	21.50				1,456,840	(556,065)	1,456,840	(556,065)
6	Pubali Bank Ltd.	27,593	36.16	997,688	26.80				739,492	(258,196)	739,492	(258,196)
7	Summit Power Ltd.	314,637	45.69	14,375,320	38.90				12,239,379	(2,135,940)	12,239,379	(2,135,940)
8	Olympic Industries Ltd.	100,000	288.57	28,914,757	160.60				16,060,000	(12,854,757)	16,060,000	(12,854,757)
9	IT Consultants Ltd.	323,568	7.10	2,189,115	33.20				10,742,458	8,553,343	10,742,458	8,553,343
10	ACMELAB	5,000	119.48	597,406	86.50				432,500	(164,906)	432,500	(164,906)
	Provision Required for Shares											(7,416,521)
	TOTAL			**159,835,565**					**128,955,945**	**(30,879,620)**	**172,283,638**	**(7,416,521)**

12.2.1 Provision for Diminution in value of Investment

Balance on 1 January	27,608,872	27,289,935
Provisions made for Investment in Shares during the year	(17,155,465)	318,937
	10,453,407	**27,608,872**

12.3 Provision for other asset

Balance on 1 January	169,298,525	169,298,525
Provisions made during the year	(19,298,525)	-
	150,000,000	**169,298,525**

12.3.1 Provision for other asset

Provision for Prepaid Legal Expense	32,936,336	56,092,916
Provision for Decoration & Renovation	4,980,800	1,800,000
Provision for Protested Bill	95,906,602	79,406,602
Provision for Suspense Account	16,176,262	31,999,007
	150,000,000	**169,298,525**

12.4 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.

	31.12.2021 Taka	31.12.2020 Taka

12.5 Provision for Start Up Fund

According to SMESPD Circular no. 04 dated 29 March 2021 as well as SMESPD Circular Letter no. 05 dated 26 April 2021, 1% of Net Profit has been transferred to Start Up Fund Account under Other Liabilities at the time of finalization of Financial Statements for the year ended as on 31 December 2021.

Balance on 1 January	17,881,973	-
Provisions made during the year	27,441,201	17,881,973
	45,323,174	**17,881,973**

12.6 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 year 2021.

12.7 Interest Suspense Account

Balance on 1 January	5,063,712,219	2,959,262,738
Amount transferred during the year	2,415,291,403	2,211,123,962
Amount recovered during the year	(1,277,719,179)	(81,197,247)
Amount written off / waived during the year	(875,567,339)	(25,477,234)
Balance at the end of the year	**5,325,717,104**	**5,063,712,219**

12.8 Provision for Income Tax Less Advance Income Tax

Provision for Income Tax		
Balance on 1 January	13,677,527,041	11,102,389,605
Provisions made during the year	2,400,000,000	2,568,180,000
Provision for Doubtful Income of Islamic Banking	11,296,229	6,957,436
Settlement for previous year(s)	-	-
	16,088,823,270	13,677,527,041
Less: Advance Income Tax		
Balance on 1 January	11,873,031,592	9,271,619,107
Paid during the year	2,697,458,412	2,601,412,485
Settlement for previous year(s)	-	-
	14,570,490,004	**11,873,031,592**
Net Closing Balance	**1,518,333,266**	**1,804,495,449**

12.8.1 Provision for current tax of Tk. 2,400,000,000.00 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.

		31.12.2021 Taka	31.12.2020 Taka
12.8.2 Compensation Fund Account			
Opening Balance		14,834,479	200,774,270
Amount credited during the year			
Compensation Realized during the year		30,123,277	18,553,163
Income Tax Provision @ 37.50%		11,296,229	6,957,436
Amount credited during the year		18,827,048	11,595,727
Total		33,661,527	212,369,997
Amount distributed during the period		14,818,000	197,535,518
Closing Balance		**18,843,527**	**14,834,479**

Islamic Banking is a trade-based mode of banking where compliance of Sharia guidelines is the precondition for its legitimacy. In addition to the prohibition of interest and classification of business activities between lawful (halal) and un-lawful (haram), Sharia also provides guidelines of business process and transaction. Any income generated from trading or investments without 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".

12.8 (a) Consolidated Current Tax Expenses			
Trust Bank Limited	Note-12.5	2,400,000,000	2,568,180,000
Trust Bank Securities Limited		20,311,963	5,769,946
Trust Bank Investment Limited		75,300,000	14,330,000
Trust Axiata Digital Limited		348,242	197,256
		2,495,960,205	**2,588,477,202**
12.9 Lease Liability			
Balance as at 1 January		1,128,432,226	1,356,632,580
Add: Addition during the year		502,102,018	76,812,848
Add: Interest charge during the year		68,093,719	61,742,652
Less: Payment made during the year		(391,607,630)	(366,755,854)
Balance as at 31 December		**1,307,020,333**	**1,128,432,226**
12.10 Others			
ITCL A/c - Fees payable		4,035,192	8,185,621
Adjusting Account for Automated Challan		240,350	-
Trust Money Fees Received- Credit Card		44,919,359	81,617
TADL Settlement Account		21,204,215	497,857
Miscellaneous		283,799	361,883
		70,682,915	**9,126,978**
12 (a) Consolidated other liabilities			
Trust Bank Limited	Note-12	24,699,967,998	22,904,659,492
Trust Bank Securities Limited		964,293,391	860,119,945
Trust Bank Investment Limited		2,146,040,242	1,588,917,535
Trust Axiata Digital Limited		513,113,150	118,775,590
		28,323,414,781	25,472,472,562
Less: Inter company transaction		1,504,851	3,038,184
		28,321,909,930	**25,469,434,378**

		31.12.2021 Taka	31.12.2020 Taka
13 CAPITAL			
13.1 Authorized Capital			
1,000,000,000 Ordinary shares of Tk. 10 each		10,000,000,000	10,000,000,000
13.2 Issued, Subscribed and Paid Up Capital			
116,667,000	Ordinary shares of Tk. 10 each issued for cash	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	-
		7,076,255,750	**6,432,959,780**

13.3 Capital to Risk-weighted Asset Ratio (CRAR)

In terms of section 13 (2) of the Banking Companies Act, 1991 and Bangladesh Bank BRPD circulars no. 18 dated 21 December 2014 relating to implementation of Basel III in Bangladesh, risk weighted assets (RWA), required capital, available common equity tier 1 capital, additional tier 1 capital and tier 2 capital of the Bank as on 31 December 2021 are shown below:

13.3.1 Capital to Risk-weighted Asset Ratio (CRAR) under SOLO basis

A. Total Risk Weighted Assets (RWA)		
Credit Risk Weighted Assets	207,776,091,982	169,917,045,406
Market Risk Weighted Assets	3,968,156,685	7,853,410,777
Operational Risk Weighted Assets	21,010,135,055	18,156,620,745
	232,754,383,722	**195,927,076,928**
B. Minimum Capital Requirement (MCR) with Capital Conservation Buffer (12.50% of RWA)	**29,094,297,965**	**24,490,884,616**
C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)		
Paid up share capital	7,076,255,750	6,432,959,780
Share premium	-	-
Statutory reserve	7,829,751,092	6,979,751,092
Retained earnings	3,318,173,357	2,966,440,052
	18,224,180,199	**16,379,150,924**
Less : Regulatory Adjustments		
Deferred tax assets	178,360,999	176,443,674
Intangible assets	7,206,482	5,359,500
Common Equity Tier 1 (CET1) Capital	**18,038,612,718**	**16,197,347,750**
Required Common Equity Tier 1 (CET1) Capital [7.00% of risk weighted assets]	16,292,806,861	13,714,895,385
D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)	**1,745,805,857**	**2,482,452,365**

	31.12.2021 Taka	31.12.2020 Taka
E. Additional Tier 1 (AT1) Capital		
Non-cumulative Irredeemable Preference Shares	-	-
Trust Bank Limited Perpetual Bond	4,000,000,000	650,000,000
Others (if any item approved by Bangladesh Bank)	-	-
	4,000,000,000	650,000,000
Less : Regulatory Adjustments	-	-
Total Additional Tier 1 (AT1) Capital	**4,000,000,000**	**650,000,000**
Maximum Limit of Additional Tier 1 Capital [1.5% of RWA + 33.33% of Excess CET1]	4,073,192,848	3,766,307,527
Total Admissible Additional Tier-1 Capital	**4,000,000,000**	**650,000,000**
Excess Amount over Maximum Limit / (Unoccupied Limit) of Tier-1 Capital	(73,192,848)	(3,116,307,527)
F. Total Tier- 1 Capital (C+E)	**22,038,612,718**	**16,847,347,750**
G. Tier 2 Capital (Gone-Concern Capital)		
General Provision	4,389,864,000	3,432,986,500
Trust Bank Limited Subordinated Bond	7,800,000,000	9,600,000,000
Revaluation reserves	-	-
	12,189,864,000	**13,032,986,500**
Less : Regulatory Adjustments		
Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)	-	-
Total Tier 2 Capital	**12,189,864,000**	**13,032,986,500**
Maximum Limit of Tier 2 Capital [4.00% of total RWA plus 88.89% of Excess CET 1]	10,862,022,175	10,043,734,984
Total Admissible Tier-2 Capital	**10,862,022,175**	**10,043,734,984**
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital	-	-
H. Total Eligible Regulatory Capital (Tier 1 & 2) (F+G)	**32,900,634,893**	**26,891,082,734**
Surplus Capital as per Bank weighted Assets (H - B)	**3,806,336,928**	**2,400,198,118**
Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100	**14.14%**	**13.73%**
Common Equity Tier 1 to RWA (C/A)*100	7.75%	8.27%
Tier I Capital to RWA (F/A)*100	9.47%	8.60%
Tier-2 Capital to RWA (G/A)*100	4.67%	5.13%

13.3 (a) Capital Adequacy Ratio under Consolidated basis

A. Total Risk Weighted Assets (RWA)		
Credit Risk Weighted Assets	206,805,741,137	168,906,535,722
Market Risk Weighted Assets	9,773,937,477	11,225,942,342
Operational Risk Weighted Assets	21,758,748,059	18,545,673,263
	238,338,426,673	**198,678,151,327**
B. Minimum Capital Requirement (MCR) with Capital Conservation Buffer (CCB) [12.50% of risk weighted assets]	**29,792,303,334**	**24,834,768,916**
C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)		
Paid up capital	7,076,255,750	6,432,959,780
Non-controlling interest	152,094,046	217,081,346
Share premium	-	-
Statutory reserve	7,829,751,092	6,979,751,092
Retained earnings	3,667,427,926	3,319,387,820
	18,725,528,814	**16,949,180,038**
Less: Regulatory Adjustments		
Deferred Tax-Assets	274,974,505	180,465,873
Intangible assets	7,206,482	5,359,500
Common Equity Tier 1 (CET1) Capital	**18,443,347,827**	**16,763,354,665**

	31.12.2021 Taka	31.12.2020 Taka
Required Common Equity Tier 1 (CET1) Capital [7.00% of risk weighted assets]	16,683,689,867	13,907,470,593
D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)	**1,759,657,960**	**2,855,884,072**
E. Additional Tier 1 (AT1) Capital		
Non-cumulative irredeemable preference shares	-	-
Others (if any item approved by Bangladesh Bank)	4,000,000,000	650,000,000
Others (if any item approved by Bangladesh Bank)	-	-
	4,000,000,000	**650,000,000**
Less : Regulatory Adjustments	-	-
	4,000,000,000	**650,000,000**
Maximum Limit of Additional Tier 1 Capital [1.5% of RWA + 33.33% of Excess CET1]	4,161,570,398	3,932,038,431
Total Admissible Additional Tier-1 Capital	4,000,000,000	650,000,000
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-1 Capital	(161,570,398)	(3,282,038,431)
F. Total Tier- 1 Capital (C+E)	**22,443,347,827**	**17,413,354,665**
G. Tier 2 Capital (Gone-Concern Capital)		
General Provision	4,389,864,000	3,432,986,500
Trust Bank Limited Subordinated Bond	7,800,000,000	9,600,000,000
Revaluation Reserves	-	-
	12,189,864,000	**13,032,986,500**
Less : Regulatory Adjustments		
Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)	-	-
	12,189,864,000	**13,032,986,500**
Maximum Limit of Tier 2 Capital [4.00% of total RWA plus 88.89% of Excess CET 1]	**11,097,697,028**	**10,485,721,404**
Total Admissible Tier-2 Capital	**11,097,697,028**	**10,485,721,404**
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital	-	-
H. Total Eligible Regulatory Capital (Tier 1 & 2) (F+G)	**33,541,044,855**	**27,899,076,069**
Surplus Capital as per Bank Weighted Assets (H-B)	**3,748,741,521**	**3,064,307,153**
Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100	**14.07%**	**14.04%**
Common Equity Tier 1 to RWA (C/A)*100	7.74%	8.44%
Tier I Capital to RWA (F/A)*100	9.42%	8.76%
Tier II Capital to RWA (G/A)*100	4.66%	5.28%

13.4 Leverage Ratio under SOLO basis

A. Tier-1 Capital - considering all regulatory adjustments	**22,038,612,718**	**16,847,347,750**
B. On- Balance Sheet Exposure	355,956,546,035	345,886,856,006
C. Off-Balance Sheet Exposure	78,154,055,376	46,324,650,137
D. Total Deduction from On and Off-Balance Sheet Exposure/ Regulatory adjustments made to Tier 1 capital	185,567,481	181,803,174
E. Total Exposure (B+C-D)	**433,925,033,930**	**392,029,702,969**
Leverage Ratio (A/E)*100	**5.08%**	**4.30%**

13.4 (a) Leverage Ratio under Consolidated basis

	31.12.2021 Taka	31.12.2020 Taka
A. Tier-1 Capital - considering all regulatory adjustments	**22,443,347,827**	**17,413,354,665**
B. On- Balance Sheet Exposure	359,942,863,745	347,569,737,652
C. Off-Balance Sheet Exposure	78,177,180,376	46,385,180,137
D. Total Deduction from On and Off-Balance Sheet Exposure/ Regulatory adjustments made to Tier 1 capital	282,180,987	186,230,386
E. Total Exposure (B+C-D)	**437,837,863,133**	**393,768,687,403**
Leverage Ratio (A/E)*100	**5.13%**	**4.42%**

13.5 Percentage of shareholdings at the closing date

	Amount (in Taka)		Percentage (%)	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Sponsors	4,245,692,410	3,859,720,380	60.00%	60.00%
Financial Institutions	1,138,266,730	1,050,967,290	16.09%	16.34%
Foreign Investors	11,641,340	37,654,450	0.16%	0.59%
Non-Resident Bangladeshi	7,671,820	10,551,260	0.11%	0.16%
General Public	1,672,983,450	1,474,066,400	23.64%	22.91%
Total	**7,076,255,750**	**6,432,959,780**	**100.00%**	**100.00%**

13.6 Shareholding Range on the basis of shareholdings as on 31 December 2021

Shareholding Range			No. of Shareholders	Number of Shares	%
1	to	500	4,879	812,143	0.11%
501	to	5,000	5,887	11,807,653	1.67%
5,001	to	10,000	538	3,712,800	0.52%
10,001	to	20,000	272	3,773,389	0.53%
20,001	to	30,000	59	1,451,816	0.21%
30,001	to	40,000	41	1,400,497	0.20%
40,001	to	50,000	17	764,742	0.11%
50,001	to	100,000	41	2,936,408	0.41%
100,001	to	1,000,000	49	14,018,847	1.98%
1,000,001	and More		27	666,947,280	94.25%
		Total	**11,810**	**707,625,575**	**100.00%**

13 (a) Non-Controlling Interest

Share Capital		
07 nos. shares of Trust Bank Investment Limited @ Tk. 100 each	700	700
01 no Share of Trust Bank Securities Limited @ Tk. 10 each	10	10
22,050,000 nos Shares of Trust Axiata Digital Limited @ Tk. 10 each	220,500,000	220,500,000
	220,500,710	220,500,710
Undistributed Profit		
Cumulative Profit as of 1 January	(3,419,364)	79
Profit for the year	(64,987,300)	(3,419,443)
	(68,406,664)	(3,419,364)
	152,094,046	**217,081,346**

		31.12.2021 Taka	31.12.2020 Taka
14 STATUTORY RESERVE			
Balance on 1 January		6,979,751,092	6,579,751,092
Reserve made during the year		850,000,000	400,000,000
Closing Balance		**7,829,751,092**	**6,979,751,092**

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. Trust Bank Limited has maintained the required fund for statutory reserve, an amount of BDT 850,000,000 has been transferred to statutory reserve in current year on lump sum basis.

15 OTHER RESERVE			
Revaluation Reserve			
Balance on 1 January		657,678,748	22,299,687
Reserve made/(adjusted) during the year		(625,812,664)	635,379,061
Closing Balance		**31,866,084**	**657,678,748**

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		2,966,440,052	2,208,787,515
Issue of Bonus Shares		(643,295,970)	(306,331,410)
Cash Dividend		(643,295,978)	(306,331,419)
		1,679,848,104	1,596,124,686
Net Profit for the year transferred from Profit and Loss Account		2,744,120,140	1,788,197,339
Less: Transferred to Statutory Reserve		850,000,000	400,000,000
Less: Transferred to Start up Fund		27,441,201	17,881,973
Less: Coupon Interest on TBL Perpetual Bond		228,353,686	-
		1,638,325,253	1,370,315,366
		3,318,173,357	**2,966,440,052**

16 (a) Consolidated Retained Earnings			
Trust Bank Limited	Note - 16	3,318,173,357	2,966,440,052
Trust Bank Securities Limited		83,563,211	19,616,563
Trust Bank Investment Limited		336,890,297	336,890,297
Trust Axiata Digital Limited		(139,605,603)	(6,978,456)
		3,599,021,262	3,315,968,456
Less: Transfer to non-controlling interest		(68,406,664)	(3,419,364)
Closing Balance		**3,667,427,926**	**3,319,387,820**

		31.12.2021 Taka	31.12.2020 Taka
17 CONTINGENT LIABILITIES			
Acceptances and endorsements	Note - 17.1	43,727,307,019	21,015,859,746
Letters of Guarantee	Note - 17.2	34,160,282,594	28,545,333,973
Irrevocable Letter of Credits	Note - 17.3	50,012,640,106	33,158,638,906
Bills for Collection	Note - 17.4	5,310,162,153	4,683,845,177
		133,210,391,872	**87,403,677,802**
Other commitments			
Documentary Credit and short term trade -related transactions		-	-
Forward assets purchased and forward deposits placed	Note - 17.5	6,233,833,162	4,626,951,550
Undrawn note issuance and revolving facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
		6,233,833,162	**4,626,951,550**
		139,444,225,034	**92,030,629,352**
17.1 Acceptances and endorsements			
Acceptance Bills - Local		2,735,327,182	1,512,620,845
Acceptance Bills - Foreign		39,819,373,321	18,913,134,942
Acceptance Liabilities - Back to Back L/C		1,172,606,516	590,103,959
		43,727,307,019	**21,015,859,746**
17.2 Letters of Guarantee			
Letters of Guarantee - Local		32,888,233,803	27,293,861,336
Letters of Guarantee -Foreign		1,272,048,791	1,251,472,637
		34,160,282,594	**28,545,333,973**
17.2.1 Money for which the bank is contingently liable in respect of guarantees given favoring :			
Directors or Officers		-	-
Government		1,396,267,286	714,425,240
Banks and other financial institutions		1,434,159,893	1,489,696,428
Others		31,329,855,415	26,341,212,305
		34,160,282,594	**28,545,333,973**
17.2 (a) Consolidated Letters of Guarantee			
Trust Bank Limited	Note-17.2	34,160,282,594	28,545,333,973
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		23,125,000	60,530,000
Trust Axiata Digital Limited		-	-
		34,183,407,594	**28,605,863,973**
17.3 Irrevocable Letter of Credits			
Letter of Credit - Local		191,442,210	334,946,385
Letter of Credit - Foreign		20,079,801,139	22,890,623,657
Letter of Credit - Back to Back L/C		4,465,444,805	2,251,739,212
Letter of Credit - Usance (Foreign)		21,311,072,536	7,081,623,204
Letter of Credit - EPZ		1,216,345,262	-
Letter of Credit - Back to Back (EDF) - Foreign		2,748,534,154	599,706,448
		50,012,640,106	**33,158,638,906**
17.4 Bills for Collection			
Outward Bills for Collection		31,443,071	13,328,574
Local Documentary Bill for Collection		2,944,191,798	1,830,316,863
Foreign Documentary Bills for Collection		2,334,527,284	2,840,199,740
		5,310,162,153	**4,683,845,177**

		31.12.2021 Taka	31.12.2020 Taka
17.5 Other commitments			
Forward Sale- USD		5,415,550,462	4,626,951,550
Forward Sale- BDT		526,571,400	-
Forward Sale- EUR		291,711,300	-
		6,233,833,162	**4,626,951,550**
17 (a) Consolidated Contingent Liabilities			
Trust Bank Limited	Note-17	139,444,225,034	92,030,629,352
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		23,125,000	60,530,000
Trust Axiata Digital Limited		-	-
		139,467,350,034	**92,091,159,352**
18 INCOME STATEMENTS			
Income:			
Interest/Profit, discount and similar income		23,743,108,154	23,077,667,126
Dividend income		90,930,106	42,736,013
Fees, commission and brokerage		1,717,106,375	1,324,176,433
Gains less losses arising from dealing in securities		1,341,980,814	489,184,801
Other operating income		501,406,624	473,468,166
		27,394,532,073	**25,407,232,539**
Expenses:			
Interest / profit paid on deposits, borrowings etc.,		11,341,359,153	13,678,470,839
Administrative expenses		3,701,268,839	3,336,010,424
Other operating expenses		2,320,368,031	1,013,030,677
Depreciation on banking assets		74,262,495	94,546,474
		17,437,258,518	**18,122,058,414**
Profit before provision		**9,957,273,555**	**7,285,174,125**
19 INTEREST INCOME			
19.1 Interest Income under Conventional banking			
Interest from Loans and Advances			
Interest on Repair & Recon. of Dwelling House (RRDH)		35,179,277	59,311,215
Interest on Consumer Durable Scheme		-	12,713
Interest on Marriage Loans		16,986	126,452
Interest on Car Loans		5,564,168	6,400,039
Interest on House Building Loans		551,034,482	586,797,731
Interest on Term Loans		5,666,298,508	5,130,736,340
Interest on Other Loans		5,797,848,586	5,789,884,479
Interest on SME Loan		605,722,259	698,691,075
Interest on PAD - EDF		71,202,273	65,648,700
Interest on Staff Loan		37,347,824	36,698,042
Interest on LTR		451,615,577	428,667,649
Interest on Payment Against Documents (PAD)		6,020,933	5,720,976
Interest on Cash Credit		67,321,312	114,391,870
Interest on Cash Collateral		219,879,640	264,386,395
Interest on Overdraft		1,382,178,169	1,635,108,881
Interest on SOD		105,666,116	105,796,884
Interest on Inland Bills Purchased and Discounted		411,428,194	236,021,440
Interest on Foreign Bills Purchased and Discounted		65,839,302	18,262,448
		15,480,163,606	**15,182,663,329**

	31.12.2021 Taka	31.12.2020 Taka
Interest from Banks and Other Financial Institutions		
Interest on FDR Account	187,166,736	379,057,783
Interest on Bangladesh Bank Foreign Currency Accounts	624,967	12,529,667
Interest on SND Account	837,304	1,047,791
Interest Received on Call Lending to Banks- USD	5,615,726	16,620,527
Interest Received on FDR with other Banks- USD	32,160,284	4,661,095
Interest on Short Notice Lending	53,104,167	106,318,473
Interest Received from Other Bank - CD	18,321,965	-
Interest on Call Deposits	7,982,027	29,252,222
	305,813,176	**549,487,558**
Interest received from Foreign Banks	7,160,357	1,053,087
	15,793,137,139	**15,733,203,974**

19.2 Profit under Islamic banking

Profit on Murabaha (RM)	261,612	-
Profit on Bai-Muajjal	945,876,039	987,777,219
Profit on HPSM-Capital Machinery	206,075,522	185,761,262
Profit on IHSAN Apartment Purchase Scheme	17,536,884	19,191,374
Profit on BARAKAT Home Construction Scheme	14,982,893	16,650,428
Profit on BARAKAT Car Scheme	702,865	803,008
Profit on HPSM- Real Estate	98,267,985	102,935,906
Profit on Murabaha TR	80,917,455	167,619,579
Profit on Bai-Salam	262,019	-
Profit on TIB House Building Scheme-HBL (RM)	-	3,514
Profit on Murabaha Import Bills (MIB)	14,341	-
Profit on TIB Household Durable Scheme(Household Durable)	117,518	151,650
Profit on MIB - EDF - TIB	19,265,920	26,163,581
Profit on HPSM General	259,006,236	268,574,018
Profit on Barkat Doctors Scheme	94,551	131,829
Profit on Trust Nibash	323,916	423,477
Profit on Trust Power	51,368	129,448
Profit on FDBP - TIB	6,347	2,449
Profit on Bai Muajjal under Stimulus Package	44,743,130	9,721,169
Profit on Bai-Muajjal under Stimulus Package (SME)	21,735,076	7,677,856
Profit on Baim WES/Doc Bills	210,042	39,211
Profit on HPSM under Stimulus Package (RMG)	1,186,486	605,349
Profit on Musharaka agt. IBP	2,008,443	3,553,954
Profit Suspense - Musharaka IBP USD	1,323,361	3,324,121
	1,714,970,009	**1,801,240,402**
Profit from Banks and Other Financial Institutions		
Profit on Mudaraba Term Deposits	185,100,487	287,724,140
Profit under Islamic banking	**1,900,070,496**	**2,088,964,542**
	17,693,207,635	**17,822,168,516**
Less: Rebate for Good Borrowers	-	-
	17,693,207,635	**17,822,168,516**

The Bank has transferred interest accrued during the year on "Sub-Standard", "Doubtful" or "Bad/Loss" to Interest Suspense Account instead of Interest Income Account in line with BRPD Circular No. 14 date 23 September 2012. The Bank has also transferred any unrealized accrued interest on rescheduled loans to Interest Suspense Account instead of Interest Income in line with BRPD Circular No. 14 date 23 September 2012.

To comply with the aforementioned circulars, the Bank had transferred a sum of Tk. 2,415,219,403.00 to Interest Suspense Account during the year, resulting in total Interest Suspense of Tk. 5,325,717,104.00 as at 31 December 2021.

		31.12.2021 Taka	31.12.2020 Taka
19 (a) Consolidated Interest Income/profit on investment			
Trust Bank Limited	Note-19	17,693,207,635	17,822,168,516
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		57,164,093	36,941,260
Trust Axiata Digital Limited		-	-
		17,750,371,728	**17,859,109,776**
Less : Inter Company Transaction		**23,264,829**	**6,187**
		17,727,106,899	**17,859,103,589**
20 INTEREST PAID ON DEPOSITS AND BORROWINGS			
20.1 Interest paid on deposits			
Interest on Savings Account		987,641,137	879,638,351
Interest on SND Account		265,792,019	307,580,522
Interest on FDR Account		4,799,039,055	7,232,105,637
Interest on Scheme Deposits		2,275,509,346	1,997,905,492
Interest on Foreign Currency Deposit		124,928,905	77,433,284
		8,452,910,462	**10,494,663,286**
20.2 Profit paid on Islamic Banking Deposits			
Profit Paid on Mudaraba Savings Account		125,936,060	95,021,694
Profit Paid on Mudaraba SND		7,498,952	8,715,102
Interest Paid on Mudaraba TDR		1,027,961,187	1,570,243,379
Profit Paid on Mudaraba MTDR - 1 Month		153,794	186,299
Profit Paid on TBL Barakat Hajj Deposit Scheme		2,584,720	2,334,168
Profit on Mudaraba Kotipati Scheme (MKS)		23,722,149	19,348,637
Profit on Mudaraba Millionaire Scheme (MMS)		30,658,576	33,054,538
Profit on Mudaraba Money Double Scheme (MMDS)		21,378,658	20,009,608
Profit Paid on DPMSA		645,557	652,909
Profit Paid on TEMSA		2,287,832	1,889,723
Profit Paid on Mudaraba Monthly Savings Scheme		85,988,732	68,722,018
Profit paid on Trust Bank Mudaraba Cash Waqf		50,601	58,664
Profit paid on MMPS		142,570,203	113,991,391
Profit paid on TIB Payroll		713,345	505,511
Profit paid on Provident Fund Account (TIB Payroll)		154,914	77,113
Profit Paid on Trust Mudaapah Deposit Scheme (TMDS)		10,072,084	6,634,229
Profit Paid on Mudaraba Seniors Deposit Account [MSDA]		847,776	99
Profit Paid on MTDR-Seniors		6,534,699	109,602
Profit Paid on MMPS-Seniors		13,825,058	30,631
Profit paid on 10 Taka Farmers-MSA		354	650
Profit Paid on Mudaraba Porua Account		33,385	173
Profit Paid on Mudaraba Junior Savings Scheme (MJSS)		29,993	56
		1,503,648,629	**1,941,586,194**
20.3 Interest paid on borrowings			
20.3.1 Conventional Banking			
Interest on Call Deposits.		23,871,417	38,980,208
Interest on Repo		118,391,844	60,490,028
Interest on Lease Finance		68,093,719	61,742,652
Interest on Other Borrowings	Note-20.3.1.1	1,174,443,082	1,068,385,538
		1,384,800,062	**1,229,598,426**
20.3.2 Islamic Banking			
Profit paid on Bangladesh Bank Borrowings		-	12,622,933
		11,341,359,153	**13,678,470,839**

		31.12.2021 Taka	31.12.2020 Taka
20.3.1.1 Interest on Other Borrowings			
Interest on Trust Bank Limited Subordinated Bond		856,606,191	845,793,561
Interest on Bangladesh Bank Refinance		265,511,399	219,622,286
Interest on Call Loan and Short Notice Borrowings		45,154,676	2,969,691
Interest Expense on Swap/ Forward Deal		7,170,816	-
		1,174,443,082	**1,068,385,538**

20 (a) Consolidated Interest / profit paid on deposits, borrowings etc. on investment

Trust Bank Limited	Note-20	11,341,359,153	13,678,470,839
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		23,275,876	6,187
Trust Axiata Digital Limited		-	-
		11,364,635,029	**13,678,477,026**
Less : Inter Company Transaction		23,264,829	6,187
		11,341,370,200	**13,678,470,839**

21 INCOME FROM INVESTMENTS

21.1 Income from Conventional Banking

Income from Treasury bills	117,136,237	1,827,918,078
Income from Treasury bonds	5,237,618,737	2,930,880,237
Income from Reverse REPO	1,115,648	45,480,757
Lottery on Prize Bond	10,000	-
Income from Corporate Bonds	410,369,429	335,840,316
Dividend Income	90,702,763	42,337,190
Income on Investment in Commercial Paper	-	32,908,133
Interest Income on Swap/ Forward Deal	43,280,081	10,522,202
Gain from sales of shares	471,215	-
Dividend/Coupon on Investment in Perpetual Bond	70,524,071	-
Income on Bangladesh Government Investment Sukuk (BGIS)	13,612,356	-
Capital Gain on Sale of Treasury Bill/Bonds	1,327,897,243	489,184,801
	7,312,737,780	**5,715,071,714**

21.2 Income from Islamic Banking Investments

Profit on Bangladesh Govt. Islamic Investment Bond	63,827,796	52,470,687
Income from Corporate Bonds	26,556,712	14,002,192
Dividend Income	227,343	398,823
Profit on Investment of TIB	4,430,951	5,272,498
Dividend/Coupon on Investment in Mudaraba Perpetual Bond	41,450,959	-
Income on Bangladesh Government Investment Sukuk (BGIS)	33,579,898	203,510
	170,073,659	**72,347,710**
	7,482,811,439	**5,787,419,424**

21(a) Consolidated Income from Investment

Trust Bank Limited	7,482,811,439	5,787,419,424
Trust Bank Securities Limited	20,459,923	12,835,997
Trust Bank Investment Limited	545,423,527	65,171,612
Trust Axiata Digital Limited	-	-
	8,048,694,889	**5,865,427,033**

22 COMMISSION, EXCHANGE AND BROKERAGE

Commission	Note 22.1	984,813,924	755,910,379
Exchange gain	Note 22.2	732,292,451	568,266,054
Brokerage Income		-	-
		1,717,106,375	**1,324,176,433**

		31.12.2021 Taka	31.12.2020 Taka
22.1 Commission Income			
Commission on DD, MT, TT, PO etc.		3,943,751	4,541,039
Commission on Bills		27,406,070	21,577,166
Commission on Letter of Guarantee		298,377,087	246,352,433
Commission on Letter of Credit		324,853,072	264,610,915
Commission on Foreign Remittances		6,994,481	4,212,808
Commission on Sale of Government Securities		47,467,735	42,307,467
Commission on Accepted Bills		252,408,238	155,822,797
EMI Commission on Credit Card		3,871,830	2,013,634
Other Commission		19,491,660	14,472,120
		984,813,924	**755,910,379**
22.2 Exchange Gain			
Exchange Gain on Foreign Bills Purchased		2,321,970	911,595
Exchange Gain on Foreign Currencies		729,640,388	566,834,016
Exchange Gain - Others		330,093	520,443
		732,292,451	**568,266,054**
22 (a) Consolidated Commission, exchange and brokerage			
Trust Bank Limited	Note-22	1,717,106,375	1,324,176,433
Trust Bank Securities Limited		80,387,846	18,724,716
Trust Bank Investment Limited		-	667
Trust Axiata Digital Limited		-	-
		1,797,494,221	**1,342,901,816**
23 OTHER OPERATING INCOME			
Locker Rent		1,702,100	1,754,600
Swift Charge (Net)		35,341,523	27,692,163
Postage Charge (Net)		544,984	2,274,477
Incidental Charges		1,000	-
Sale Proceeds of Forms		119,009	157,040
Service Charges		56,357,112	69,582,114
Service Compensation		287,778	707,202
Front End Fees		17,718,958	38,964,286
Notice Pay		2,614,534	1,069,159
Closing Charge		1,899,617	2,320,404
Sale Proceeds of Cheque books		5,500	5,500
Income form Mobile Banking		-	7,283,581
O/W Cheque Processing Fees		617,664	548,507
Syndication Fees		7,200,000	6,425,000
Income through Credit & ATM Card		181,862,386	134,440,618
Profit on sale of Fixed Assets		-	201,161
Insurance Premium Income		1,171	4,883
SMS Notification Fees		46,934,778	43,324,165
Service Charges on e-GP		842,478	885,827
Service Charge on Passport		3,500	-
Miscellaneous Foreign Exchange Income		70,621,280	60,575,544
Trustee Fees		2,400,000	4,100,000
RTGS Settlement Charge		4,718,960	2,595,582
Charges for Footage		20,625	28,950
Income from SWIFT - Export		85,510	19,153
Indemnity for Shipping Guarantee Charge - Export		10,150	4,500
Miscellaneous Earnings		69,496,007	68,503,750
		501,406,624	**473,468,166**

		31.12.2021 Taka	31.12.2020 Taka
23 (a) Consolidated other operating income			
Trust Bank Limited	Note-23	501,406,624	473,468,166
Trust Bank Securities Limited		9,230,699	8,181,271
Trust Bank Investment Limited		45,024,156	17,356,489
Trust Axiata Digital Limited		36,120,450	1,795,837
		591,781,929	**500,801,763**
24 Salaries and allowances			
Basic Salary		976,550,972	933,129,082
House Rent Allowances		487,815,265	466,561,925
Conveyance Allowances		53,437,504	51,036,207
Medical Allowances		197,938,082	187,268,834
Leave Fare Assistances		78,531,153	73,843,847
Leave Encashment		22,892,324	8,624,187
Utility Allowances		4,182,230	3,901,826
Telephone Allowance		404,227	372,577
Club Membership Allowance		1,350,064	1,393,309
Contractual Staffs Salary		26,449,497	23,264,185
Managers' Charge Allowance		3,334,857	3,283,500
Key Holding Allowance		1,191,795	1,152,000
Cash Handling Allowances		6,184,232	5,804,500
Festival Bonus		177,906,740	171,123,320
Incentive for Covid 19		-	78,735,762
Incentive Bonus		256,155,750	108,817,200
Bank's Contribution to Provident Fund		95,740,351	91,163,442
Bank's Contribution to Superannuation Fund		-	6,677,000
Bank's Contribution to Employees' Gratuity Fund		101,749,680	94,018,320
Termination Benefit		-	53,600
SME DSR Commission		544,417	166,850
Salary & Allowances to the Advisor of the Bank		1,800,000	3,600,000
		2,494,159,140	**2,313,991,473**
24 (a) Consolidated salaries and allowances			
Trust Bank Limited	Note-24	2,494,159,140	2,313,991,473
Trust Bank Securities Limited		11,678,726	10,200,183
Trust Bank Investment Limited		21,844,960	18,553,018
Trust Axiata Digital Limited		110,164,284	-
		2,637,847,110	**2,342,744,674**
25 RENT, TAXES, INSURANCE, ELECTRICITY, ETC.			
Rent	Note-25.1	185,787,085	133,056,810
Electricity and Lighting		59,758,949	49,220,904
Insurance		257,337,029	179,487,461
Rates, Taxes & Excise Duty		32,141,495	19,019,881
Fees & Renewals		34,953,711	29,925,414
Generator Fuel		3,036,322	3,041,223
Gas/Water Bill		1,597,074	1,168,821
		574,611,665	**414,920,514**

25.1 To implement IFRS 16: leases, the bank recorded interest expense on lease liabilities (note 20) and depreciation on RoU assets (Note 30) instead of charging rental expense of BDT 430,396,024.00 in 2021 against those rental premises that have been treated as leased assets (RoU) and shown in the balance sheet according to IFRS 16.

		31.12.2021 Taka	31.12.2020 Taka
25 (a) Consolidated rent, taxes, insurance, electricity etc.			
Trust Bank Limited	Note-25	574,611,665	414,920,514
Trust Bank Securities Limited		1,409,226	1,570,311
Trust Bank Investment Limited		2,405,869	1,736,418
Trust Axiata Digital Limited		5,695,136	-
		584,121,896	**418,227,243**
26 POSTAGE, STAMPS, TELECOMMUNICATION, ETC.			
Stamp		11,395	7,130
VISA Connectivity Charges		833,300	544,600
VISA Membership Fees		8,227,000	352,000
VISA SBRL Commission		2,287,060	502,553
VISA Authorization Fees		-	2,089,495
VISA VIROL Fees		543,960	183,616
Bulk SMS Charge		13,259,603	8,495,000
USSD Gateway Service Charge		42,000	4,365,000
Security Compliance Charge		105,600	106,175
ATM Driving Charge		878,000	864,000
PCI-DSS, VbV, e-Mail Notification charges		159,600	264,600
Link (Fibre/Radio) Charge		41,818,338	35,155,708
ATM Card Expenditure		10,412,500	21,146,142
Internet Charge		3,003,084	2,281,808
Reuter Charge		2,905,121	2,908,547
Telegram, Telex, Telephone, Trunk Call etc. (Net)		9,390,264	8,793,937
		93,876,825	**88,060,311**
26 (a) Consolidated postages, stamps, telecommunication, etc.			
Trust Bank Limited	Note-26	93,876,825	88,060,311
Trust Bank Securities Limited		42,399	322,870
Trust Bank Investment Limited		338,940	352,659
Trust Axiata Digital Limited		-	-
		94,258,164	**88,735,840**
27 Stationery, Printing, Advertisement, Etc.			
Printing and Stationery (Net)		41,011,330	34,399,956
Publicity and Advertisement		14,403,552	9,594,830
		55,414,882	**43,994,786**
27 (a) Consolidated stationery, printing, advertisement, etc. etc.			
Trust Bank Limited	Note-27	55,414,882	43,994,786
Trust Bank Securities Limited		215,926	90,395
Trust Bank Investment Limited		361,266	183,960
Trust Axiata Digital Limited		-	-
		55,992,074	**44,269,141**
28 DIRECTORS' FEES			
Meeting fees		2,168,000	2,683,000
Shariah Supervisory Committee's Fees		120,000	328,000
Other benefits		-	-
		2,288,000	**3,011,000**

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.

		31.12.2021 Taka	31.12.2020 Taka
28 (a) Consolidated directors fees			
Trust Bank Limited	Note-28	2,288,000	3,011,000
Trust Bank Securities Limited		78,000	66,000
Trust Bank Investment Limited		51,000	72,000
Trust Axiata Digital Limited		390,088	148,190
		2,807,088	**3,297,190**
29 AUDITORS' FEES			
Statutory Audit		575,000	575,000
Special Audit		-	345,000
		575,000	**920,000**
29 (a) Consolidated auditors' fees			
Trust Bank Limited	Note-29	575,000	920,000
Trust Bank Securities Limited		86,250	86,250
Trust Bank Investment Limited		115,000	172,500
Trust Axiata Digital Limited		345,000	180,000
		1,121,250	**1,358,750**
30 DEPRECIATION AND REPAIR OF BANK'S ASSETS			
Depreciation			
Fixed assets (For details please refer to Annexure-B)		91,298,407	100,370,654
Right of Use Asses		376,649,762	363,427,653
		467,948,169	**463,798,307**
Repairs			
Building		6,800	8,260
Furniture and fixtures		7,431,004	8,664,100
Office equipment		16,994,465	19,186,477
Bank's vehicles		3,136,596	2,642,661
Maintenance		46,693,630	64,044,976
		74,262,495	**94,546,474**
		542,210,664	**558,344,781**
30 (a) Consolidated depreciation and repair of bank's assets			
Trust Bank Limited	Note-30	542,210,664	558,344,781
Trust Bank Securities Limited		368,406	446,688
Trust Bank Investment Limited		7,133,546	10,683,391
Trust Axiata Digital Limited		21,085,349	664,799
		570,797,965	**570,139,659**
31 OTHER EXPENSES			
Business Development Expenses		14,329,879	9,509,238
Clearing House Charge		84,504	68,599
Conveyance		10,365,720	10,457,446
Entertainment		20,017,313	17,569,358
Car Expenses		116,601,806	107,816,538
Bank charges		905,280	1,131,623
Donation, Subscription and Membership Fees		67,012,370	6,038,108
News Paper and Periodicals		700,414	728,933
Oil and Lubricant		6,581,635	5,582,399
Remittance Charges		492,781	519,412
Support Staff Service		370,478,546	353,371,405
Internship Allowances		1,172,200	727,800
Honorarium for Banking Diploma		770,000	620,000
Training & Recruitment Expenses		4,784,200	2,281,345

	31.12.2021 Taka	31.12.2020 Taka
Traveling Expenses	9,507,998	7,898,179
Up Keep of Office Premises	11,127,298	9,017,805
Washing Charges	2,850,051	3,131,194
Loss on Amortisation of T. Bond -HTM	228,663,438	101,422,467
Loss on Revaluation of Treasury Bond	70,587,148	7,601,521
Loss on Sale of Fixed Assets	764,443	-
Foreign Correspondence Expenses	5,974,179	5,893,984
Amortization of Intangible Assets	4,647,685	3,664,421
Special Reserve Fund	120,000,000	120,000,000
CDBL Charges	1,257,900	1,810
Share/Bond Issue Expense	20,191,810	34,039,950
Cash Carrying Charges	10,776,407	10,938,455
Wages paid to daily Labor	287,650	219,545
Purchase of Utensils	1,129,380	1,046,964
NID Verification Charge	620,876	336,157
IPO Bidding/Subscription Fees	9,000	-
Contact Point Verification Fees (RB)	57,800	133,189
Commission Paid to NPSB	19,264,210	15,813,985
Trustee Fees	1,408,750	2,096,250
Priority Pass Expense	2,639,163	1,993,966
T cash account opening incentive	36,853	958,931
Loss on Sale of Securities	1,140,578,122	126,492,155
Amortization of Renovation Expense	48,433,108	37,444,349
Compensation for COVID 19	5,000,000	-
Miscellaneous Expenses	258,114	658,696
	2,320,368,031	**1,007,226,177**

31 (a) Consolidated other expenses

Trust Bank Limited	Note-31	2,320,368,031	1,007,226,177
Trust Bank Securities Limited		11,893,649	3,479,792
Trust Bank Investment Limited		12,471,692	9,737,014
Trust Axiata Digital Limited		111,705,210	9,899,321
		2,456,438,582	**1,030,342,304**

32 PROVISION FOR LOANS AND ADVANCES / INVESTMENTS

Specific Provisions-against classified loans & advances	3,894,647,230	3,387,526,499
General Provisions-against un-classified loans & advances	435,958,000	(1,190,378,000)
Special General Provision for COVID-19	42,984,000	703,116,000
General Provisions-against special mentioned accounts	8,007,000	(28,997,500)
	4,381,596,230	**2,871,266,999**

32 (a) Consolidated Provision for Loans & Advances / Investment

Trust Bank Limited	Note-32	4,381,596,230	2,871,266,999
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		323,248,910	62,034,060
Trust Axiata Digital Limited		-	-
		4,704,845,140	**2,933,301,059**

33 PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS:

Decline in value of investment should consist of the following divisions:

(a) Dealing securities

- Quoted	-	-
- Unquoted	-	-
	-	-

	31.12.2021 Taka	31.12.2020 Taka
(b) Investment securities		
- Quoted	(17,155,465)	318,937
- Unquoted	-	-
	(17,155,465)	**318,937**
Provision for decreased NAV of Trust Bank Securities Ltd		
	(17,155,465)	**318,937**

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	Note-33	(17,155,465)	318,937
Trust Bank Securities Limited		-	281,427
Trust Bank Investment Limited		179,138,058	-
Trust Axiata Digital Limited		-	-
		161,982,593	**600,364**

34 OTHER PROVISION

General Provision for Off Balance Sheet Exposures	469,928,500	61,571,000
Provision for Other Assets	(19,298,525)	-
	450,629,975	**61,571,000**

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 31 December 2021 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	450,629,975	61,571,000
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		-	-
Trust Axiata Digital Limited		-	-
		450,629,975	**61,571,000**

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	31 December 2021		31 December 2020	
	%	Taka	%	Taka
Profit before provision		9,957,273,555		4,352,017,189
Income Tax as per applicable tax rate	37.50%	3,733,977,583	37.50%	1,632,006,446
Factors affecting the Tax Change for the current year				
Inadmissible Expenses	-13.84%	(1,378,354,302)	-6.46%	(281,215,405)
Admissible Expenses	1.31%	130,664,183	32.36%	1,408,312,061
Tax Exempted Income	0.00%	-	0.00%	-
Tax Savings from reduced tax rate for dividend	-0.16%	(15,912,769)	-0.17%	(7,478,802)
Tax loss/ savings from reduced tax rate for capital gain	-0.71%	(70,374,695)	-4.22%	(183,444,300)
Effect of deferred tax	-0.02%	(1,917,325)	-0.10%	(4,360,150)
Total Income Tax expenses	**24.08%**	**2,398,082,675**	**58.91%**	**2,563,819,850**

	31.12.2021 Taka	31.12.2020 Taka
37 EARNING PER SHARE (EPS)		
Profit attributable to outstanding ordinary share holders	2,744,120,140	1,788,197,339
Number of Ordinary Shares Outstanding	707,625,575	707,625,575
Basic Earning per Share	**3.88**	**2.53**
37 (a) Consolidated Earning per Share (EPS)		
Profit attributable to outstanding ordinary share holders	2,675,439,641	1,798,669,863
Number of Ordinary Shares Outstanding	707,625,575	707,625,575
Earning per Share	**3.78**	**2.54**
38 Net Asset Value (NAV) per Share		
Net Asset Value (NAV)	18,258,821,165	17,039,028,018
Number of Ordinary Shares Outstanding	707,625,575	707,625,575
Net Asset Value (NAV) per Share	**25.80**	**24.08**
38 (a) Consolidated Net Asset Value (NAV) per Share		
Net Asset Value (NAV)	18,760,169,780	17,609,057,132
Number of Ordinary Shares Outstanding	707,625,575	707,625,575
Net Asset Value (NAV) per Share	**26.51**	**24.88**
39 Net Operating Cash Flow per share (NOCFPS)		
Net Operating Cash Flow	(44,378,391,944)	39,794,899,569
Number of Ordinary Shares Outstanding	707,625,575	707,625,575
Net Operating Cash Flow per share (NOCFPS)	**(62.71)**	**56.24**
39 (a) Consolidated Net Operating Cash Flow per share (NOCFPS)		
Net Operating Cash Flow	(43,276,384,107)	39,374,157,388
Number of Ordinary Shares Outstanding	707,625,575	707,625,575
Net Operating Cash Flow per share (NOCFPS)	**(61.16)**	**55.64**

40 INCOME RECEIVED FROM OTHER OPERATING ACTIVITIES

Locker Rent	1,702,100	1,754,600
Swift Charge (Net)	35,466,175	26,649,026
Postage Charge (Net)	544,984	2,274,477
Incidental Charges	1,000	-
Sale Proceeds of Forms	119,009	157,040
Service Charges	56,357,112	69,582,114
Service Compensation	287,778	707,202
Front End Fees	17,718,958	38,964,286
Notice Pay	2,614,534	1,069,159
Closing Charge	1,899,617	2,320,404
Sale Proceeds of Cheque books	5,500	5,500
Income form Mobile Banking	-	7,283,581
O/W Cheque Processing Fees	617,664	548,507
Syndication Fees	7,200,000	6,425,000
Income through Credit & ATM Card	181,862,386	134,440,618
Income from Government Securities	6,230,282,803	4,377,528,179
Interest on Corporate Bonds	319,144,852	235,531,217
Interest on Perpetual Bonds	33,484,440	-
Income on Investment in Commercial Paper	-	32,908,133
Interest Income on Swap/ Forward Deal	41,837,050	8,181,650
Profit on Investment in Islamic Bank Bond	4,430,951	5,272,498
Insurance Premium Income	1,171	4,883

	31.12.2021 Taka	31.12.2020 Taka
Income on Bangladesh Government Investment Sukuk (BGIS)	47,395,764	-
SMS Notification Fees	46,934,778	43,324,165
Service Charges on e-GP	842,478	885,827
Service Charge on Passport	3,500	-
Miscellaneous Foreign Exchange Income	70,621,280	60,575,544
Trustee Fees	2,400,000	4,100,000
RTGS Settlement Charge	4,718,960	2,595,582
Charges for Footage	20,625	28,950
Income from SWIFT - Export	85,510	19,153
Indemnity for Shipping Guarantee Charge - Export	10,150	4,500
Miscellaneous Earnings	69,496,007	68,503,750
	7,178,107,136	**5,131,645,545**

40 (a) Consolidated Income from Other Operating Activities

Trust Bank Limited	Note-40	7,178,107,136	5,131,645,545
Trust Bank Securities Limited		110,890,577	82,528,101
Trust bank Investment Limited		590,447,683	36,610,904
Trust Axiata Digital Limited		344,999,515	1,972,556
		8,224,444,911	**5,252,757,106**

41 EXPENSES PAID FOR OTHER OPERATING ACTIVITIES

Business Development Expenses	(14,329,879)	(9,509,238)
Clearing House Charge	(84,504)	(68,599)
Conveyance	(10,365,720)	(10,457,446)
Entertainment	(19,994,723)	(17,731,214)
Car Expenses	(116,601,806)	(107,816,538)
Cash Handling Charge	-	(5,804,500)
Bank charges	(905,280)	(1,131,623)
Donation, Subscription and Membership Fees	(67,012,370)	(6,038,108)
News Paper and Periodicals	(606,503)	(903,790)
Oil and Lubricant	(6,519,012)	(5,923,037)
Remittance Charges	(4,000,515)	11,361,913
Other Contractual Service	(370,550,419)	(353,349,215)
Internship Allowances	(1,172,200)	(727,800)
Honorarium for Banking Diploma	(770,000)	(620,000)
Training Expenses	(4,784,200)	(2,281,345)
Traveling Expenses	(9,507,998)	(7,898,179)
Up Keep of Office Premises	(11,127,298)	(9,017,805)
Washing Charges	(2,850,051)	(3,131,194)
Foreign Correspondence Expenses	(5,974,179)	(5,893,984)
Special Reserve Fund	(120,000,000)	(120,000,000)
CDBL Charges	(1,257,900)	(1,810)
Share/Bond Issue Expense	(20,191,810)	(34,039,950)
Cash Carrying Charges	(10,888,554)	(10,952,225)
Wages paid to daily Labor	(287,650)	(219,545)
Purchase of Utensils	(1,129,380)	(1,046,964)
NID Verification Charge	(620,876)	(336,157)
IPO Bidding/Subscription Fees	(9,000)	-
Contact Point Verification Fees (RB)	(57,800)	(133,189)
Commission Paid to NPSB	(20,143,869)	(13,369,977)
Gain from sale of Share	(69,940)	
Trustee Fees	(1,408,750)	(2,096,250)
Priority Pass Expense	(2,639,163)	(1,993,966)
T cash account opening incentive	(36,853)	(958,931)

		31.12.2021 Taka	31.12.2020 Taka
Compensation for COVID 19		(5,000,000)	-
Amortization of Renovation Expense		(59,435,241)	(28,615,702)
Miscellaneous Expenses		(46,418,377)	30,199,963
Publicity and Advertisement		(14,403,552)	(9,594,830)
Rent, Taxes, Insurance, Lighting etc.		(1,083,893,497)	(792,990,623)
Legal Expenses		(10,623,322)	(9,226,387)
Postage, Telegram, Telephone		(100,353,013)	(71,659,748)
Audit Fee		(575,000)	(920,000)
Directors Fee		(2,288,000)	(3,011,000)
Repairs and maintenance of Fixed Assets		(76,198,914)	(95,151,918)
		(2,225,087,118)	**(1,703,060,911)**

41 (a) Consolidated Expenses paid for Other Operating Activities

Trust Bank Limited	Note-41	(2,225,087,118)	(1,703,060,911)
Trust Bank Securities Limited		(24,302,594)	(12,511,190)
Trust Bank Investment Limited		(16,128,973)	(15,739,484)
Trust Axiata Digital Limited		-	-
		(2,265,518,685)	**(1,731,311,585)**

42 CHANGES IN OTHER OPERATING ASSETS

Security Deposits	(500,000)	211,184
Encashment of Sanchaya patra awaiting reimbursement-Principal	(737,810,280)	372,806,401
Encashment of Sanchaya patra awaiting reimbursement-Interest	(101,540,737)	215,028,126
Encashment of WEDB awaiting reimbursement-Principal	(229,565,950)	56,464,138
Encashment of WEDB awaiting reimbursement-Interest	(420,039,006)	177,244,497
Receivable on Death Risk Benefit-WEDB	(30,240)	-
US$ Premium Bond - Principal	(47,533,200)	-
US$ Premium Bond - Interest	(1,301,025)	1,578,834
US$ Investment Bond - Principal	(106,134,600)	6,537,300
US$ Investment Bond - Interest	(19,135,639)	3,731,800
Receivable from Exchange House	(13,474,508)	1,687,110
Advance against Capital Expenditure	(12,288,440)	777,109,348
Advance for Investment in Capital Market	-	(800,000,000)
Branch Adjusting Account	(1,786,858)	-
Clearing Adjustment	(6,663,849)	(7,066,353)
Credit Card Adjustment - Debit	(183,830)	(38,102)
Suspense Account	(76,391,517)	45,540,717
	(1,774,379,679)	**850,835,000**

42 (a) Consolidated Changes in Other Operating Assets

Trust Bank Limited	Note-42	(1,774,379,679)	850,835,000
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		(92,127,379)	(10,029,028)
Trust Axiata Digital Limited		-	-
		(1,866,507,058)	**840,805,972**
Less : Inter Company Transaction		-	-
		(1,866,507,058)	**840,805,972**

		31.12.2021 Taka	31.12.2020 Taka
43 CHANGES IN OTHER LIABILITIES			
Sundry Creditors		(243,639,727)	276,100,349
Provision for Rebate of Interest		4,009,048	(185,939,791)
Imprest Fund for Cash-Incentive		(171,350,143)	-
Others		61,555,937	(36,840,202)
		(349,424,885)	**53,320,356**
43 (a) Consolidated Changes in Other Operating Liabilities			
Trust Bank Limited	Note-43	(349,424,885)	53,320,356
Trust Bank Securities Limited		37,456,786	833,769,041
Trust bank Investment Limited		7,352,624	127,849,024
Trust Axiata Digital Limited		-	-
		(304,615,475)	**1,014,938,421**
44 CLOSING CASH AND CASH EQUIVALENT			
Cash in hand (including foreign currencies)		4,415,814,527	4,540,041,205
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)		14,024,163,864	12,975,762,494
Balance with Other Bank and Financial Institutions		14,425,685,066	13,468,714,886
Call Loan to other Banks		-	680,000,000
Reverse REPO		-	-
Prize Bond		5,501,400	5,782,800
		32,871,164,857	**31,670,301,385**
44 (a) CONSOLIDATED CLOSING CASH AND CASH EQUIVALENT			
Trust Bank Limited		32,871,164,857	31,670,301,385
Trust Bank Securities Limited		936,405,136	111,500,573
Trust bank Investment Limited		-	-
Trust Axiata Digital Limited		137,050,329	-
		33,944,620,322	**31,781,801,958**
45 Reconciliation of Net Profit after tax with Cash flows from Operating Activities			
Net profit/(loss) after taxation		**2,675,439,641**	**1,798,669,863**
Adjustments to reconcile net income to net cash provided by operating activities:			
Interest Income		1,570,196,426	(1,912,239,822)
Interest Expense		(884,334,013)	(484,437,740)
Fees and commission Income		(97,698,936)	(224,775,057)
Recoveries of loans previously written off		87,740,194	81,197,247
Salary and Allowances		269,025,074	115,033,464
Printing and Stationeries		(117,718,939)	(8,250,584)
Income Taxes		(360,381,678)	(35,989,102)
Other Operating Income		(319,025,406)	(1,070,829,263)
Other operating Expenses		1,473,166,266	398,315,970
Provision for loans & advances / Investments / Other Assets		5,317,457,708	2,995,472,423
Operating profit before changes in operating Assets and Liabilities		**9,613,866,337**	**1,652,167,399**
Increase/(Decrease) in operating assets & liabilities			
Net Investment in trading securities		(10,155,155,587)	(1,110,499,463)
Loan & advance to customers		(39,068,445,567)	(8,637,172,909)
Other assets (item-wise)		(1,866,507,058)	840,805,972
Deposits from other banks		(2,760,424,912)	3,262,027,176
Deposits from customers		1,264,898,155	42,351,890,792
Other liabilities (item-wise)		(304,615,475)	1,014,938,421
		(52,890,250,444)	**37,721,989,989**
Net cash flows from operating activities		**(43,276,384,107)**	**39,374,157,388**

46 EXPENDITURE INCURRED FOR EMPLOYEES

Salaries, allowances and benefits

Number of employees at 31 December 2021 was 1936; (31 December 2020 was 1951) 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 31 December 2021, 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
Maj Gen AKM Aminul Haque, ndc, afwc, psc	Director	Member	M.Phil, MSS, MDS

47.2 During the period ended on 31 December 2021, 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
100 (01/2021)	1-Jun-21
101 (02/2021)	26-Jul-21
102 (03/2021)	18-Aug-21
103 (04/2021)	18-Oct-21
104 (05/2021)	15-Nov-21

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 the accounting procedures with a view to ascertain that the International Financial Reporting Standards (IFRSs) have been applied in preparation and presentation of financial statements.

Formulation of HRM policy and other operating procedures.

48 Related Party Disclosures

Parties are considered to be related if one party has been ability 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 31 December 2021:

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
			Trust Axiata Digital Ltd, Chairman	Nominated
2	**Maj Gen Shakil Ahmed,** SPP, nswc, afwc, psc	Vice Chairman (Nominated Director)	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	**Maj Gen AKM Aminul Haque,** 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
			Trust Transport Service, Chairman	Nominated
			Trust Axiata Digital Ltd, Director	Nominated
5	**Brig Gen Md Golam Faruque,** SGP, SUP, nswc, afwc, psc	Director (Nominated)	Service	Nominated
6	**Brig Gen S M Zia-Ul-Azim,** ndc, afwc, psc	Director (Nominated)	Service	Nominated
7	**Brig Gen Mohammad Ashrafuzzaman Siddiqui,** BSP, SUP, ndc, psc	Director (Nominated)	Service	Nominated
8	**Brig Gen Md Munirul Islam,** psc, Ph.D	Director (Nominated)	Service	Nominated
9	**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	-
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)	-
			Trust Bank Investment Ltd., Independent Director	-
			Trust Bank Securities Ltd., Independent Director	-
			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 Shakil Ahmed, SPP, nswc, afwc, psc Vice Chairman, Board of Trustees, Army Welfare Trust
		Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc Managing Director , Army Welfare Trust
Lease Agreement with Sena Kalyan Sangstha	Sena Kalyan Bhaban Branch Khulna Branch Tongi Branch	Gen S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD Chairman, Board of Trustees, Sena Kalyan Sangstha
		Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc Vice Chairman, Board of Trustees, Sena Kalyan Sangstha.
Lease Agreement with Sena Paribar Kalyan Samiti	Head Office Millennium Corporate Branch	Gen S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD 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 Shakil Ahmed, SPP, nswc, afwc, 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 half-year ended 31 December 2021, the Bank concluded business deals with the following organizations in which the directors had interest:

Name of the Company/Person	Nature of Relationship	Nature of Transaction	Amount of transaction made during the Period ended		Balance as on	
			31 Dec 2021 Taka	31 Dec 2020 Taka	31 Dec 2021 Taka	31 Dec 2020 Taka
Army Welfare Trust	Common Director	Office Rent	34,192,322	31,561,680	-	-
Sena Kalyan Sangstha	Common Director	Office Rent	14,768,741	13,744,842	-	-
Sena Paribar Kalyan Samiti	Common Director	Office Rent	262,647,407	256,202,315	-	-
Astha Life Insurance Company Ltd.	Common Director	Insurance Premium	58,700,765	19,482,898	-	-
Jolshiri Abashon Project	Common Director	Land Purchase	-	327,116,208	327,116,208	327,116,208
Trust Bank Investment Ltd.	Subsidiary company	Subsidiary company	-	-	16,737,181	83,052,599
Trust Bank Securities Ltd.	Subsidiary company	Subsidiary company	-	-	11,570,852	808,681,479
Trust Axiata Digital Limited	Subsidiary company	Subsidiary company	-	3,038,184	329,361,836	447,926,211
Trust Securities & Logistic Support Ltd.	Common Director	Securities services to the Bank	370,478,546	353,371,405	-	-

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	Maj Gen Shakil Ahmed,SPP,nswc,afwc,psc	Vice Chairman	Housing Finance (HBL-Res.)	6,011,535	Regular
			Personal requirement	600,722	
2	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	Director	Personal requirement	1,786,481	Regular
			Housing Finance (Army Officer House Loan Scheme)	128,595	
3	Brig Gen Md Golam Faruque, SGP, SUP, nswc, afwc, psc	Director	Personal use (Defence Personnel Special Loan)	983,400	Regular
			Personal use (Defence Personnel Special Loan)	3,200,095	
			Personal requirement (OD)	313,983	
			Housing Finance (HBL-Mortgage)	21,482,222	
4	Maj Gen A K M Aminul Haque,ndc,afwc,psc	Director	Personal requirement (OD)	338,473	Regular
			Personal requirement (Cash Collateral)	2,589,802	
			TOTAL	**37,435,308**	

The loan has been availed as Defence official as per entitlement.

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 2020. The following ratings have been awarded:

Periods	Date of Rating	Surveillance Rating		Outlook
		Long Term	Short Term	
January to December 2020	30-Sep-21	**AA2**	**ST-1**	Stable
January to December 2019	10-Sep-20	**AA2**	**ST-2**	Stable
January to December 2018	24-Jun-19	**AA2**	**ST-2**	Stable

50 DIVIDEND

The Board of Directors in its 331 (04/2022) meeting held on 25 April 2022 recommended 10% stock Dividend i.e., 10 (Ten) Bonus shares for every 100 (One Hundred) Shares held and 12.50% Cash Dividend subject to the approval of the shareholders at the next Annual General Meeting (AGM). The proposed Dividend for the year is more than 30% of Net Profit after Tax.

51 FINANCIAL HIGHLIGHTS

As per BRPD Circular # 14, dated 25 June 2003, Financial Highlights of the Bank for the year ended on 31 December 2021 shown in Annexure - C.

Annexure - A

Schedule of Balance with Other Banks-Outside Bangladesh (Nostro Accounts)

Name of the Bank	Name of the foreign currency	31.12.2021 Amount in foreign currency	31.12.2021 Exchange rate as on 31.12.2021	31.12.2021 Total amount equivalent to Taka	31.12.2020 Amount in foreign currency	31.12.2020 Exchange rate as on 31.12.2020	31.12.2020 Total amount equivalent to Taka
Standard Chartered Bank, USA	USD	2,818,777.86	85.80	241,851,142	7,926,063.42	84.80	672,130,179
Mashreqbank psc, USA	USD	1,271,803.73	85.80	109,120,760	3,063,864.33	84.80	259,815,695
ICICI Bank Ltd., Hongkong	USD	432,250.35	85.80	37,087,080	583,241.76	84.80	49,458,901
Commerz Bank, AG Germany	USD	98,490.27	85.80	8,450,465	247,275.86	84.80	20,968,993
Habib American Bank, NY	USD	1,253,969.80	85.80	107,590,609	-	-	-
Commerzbank Ag, Frankfurt, Germany	AUD	53,192.90	62.28	3,312,971	27,622.46	64.82	1,790,518
Standard Chartered Bank, UK	GBP	444,957.62	115.72	51,489,828	373,176.35	114.79	42,838,331
Standard Chartered Bank, Japan	YEN	14,333,280.00	0.75	10,689,760	986,070.00	0.82	809,268
Commerzbank Ag, Frankfurt, Germany	YEN	5,820,595.00	0.75	4,341,000	6,184,045.00	0.82	5,075,246
Standard Chartered Bank, UK	EURO	281,208.07	97.24	27,343,857	35,073.33	104.14	3,652,638
Commerz Bank, AG Germany	EURO	318,929.05	97.24	31,011,736	126,192.61	104.14	13,142,064
ICICI Bank Ltd., Mumbai, India	EURO	17,456.19	97.24	1,697,389	17,456.19	104.14	1,817,938
Standard Chartered Bank, Mumbai, India	ACU	606,232.54	85.80	52,014,752	408,314.26	84.80	34,625,049
Mashreqbank, Mumbai, India	ACU	380,452.11	85.80	32,642,791	486,593.78	84.80	41,263,153
ICICI Bank Ltd., Mumbai, India	ACU	716,211.31	85.80	61,450,930	651,480.90	84.80	55,245,580
AB Bank, Mumbai, India	ACU	926,841.73	85.80	79,523,020	311,241.14	84.80	26,393,249
United Bank of India	ACU	120,768.01	85.80	10,361,895	146,889.95	84.80	12,456,268
Axis Bank, India	ACU	1,091,514.02	85.80	93,651,903	-	-	-
Bank Aljazira	SAR	-		-	132,330.84	22.60	2,990,373
Habib Bank, Zurich	CHF	65,584.92	93.72	6,146,573	19,302.62	96.10	1,855,011
BANK AL BILAD	SAR	123,930.84	22.86	2,833,121			
Commerz Bank AG; Germany-CAD	CAD	86,857.76	67.08	5,826,280	115,172.61	66.27	7,632,569
Offshore Banking Unit (OBU)							
Mashreqbank psc, USA	USD	152,184.30	85.80	13,057,413	1,757,838.46	84.80	149,064,701
Standard Chartered Bank, New York	USD	385.42	85.80	33,068			
United Bank of India	ACU	42,898.68	85.80	3,680,707	856,606.18	84.80	72,640,204
Axis Bank, India	ACU	19,105.62	85.80	1,639,262	-	-	-
Total				**996,848,312**			**1,475,665,928**

Annexure B

Schedule of Fixed Assets

As at 31 December 2021

PARTICULARS	COST				DEPRECIATION				WRITTEN DOWN VALUE at 31 December 2021
	Balance on 1 January 2021	Additions during the year	Disposal/ adjustment during the year	Balance at 31 December 2021	Balance on 1 January 2021	Charge for the year	Disposal/ adjustment during the year	Balance at 31 December 2021	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Land	327,276,677	-	-	327,276,677	-	-	-	-	327,276,677
Office Building	12,680,000	16,365,910	-	29,045,910	3,497,658	437,534	-	3,935,192	25,110,718
Furniture and Fixtures	664,970,810	26,811,795	7,197,515	684,585,090	371,742,191	33,153,585	4,912,681	399,983,095	284,601,995
Office Equipment	1,031,755,787	77,936,651	42,232,337	1,067,460,101	891,216,254	52,909,033	12,191,892	931,933,395	135,526,706
Motor Vehicles	93,881,958	7,536,000	-	101,417,958	84,187,604	4,798,255	-	88,985,859	12,432,099
Right of Use Assets	1,854,700,034	625,462,887	-	2,480,162,921	698,020,783	376,649,762	-	1,074,670,545	1,405,492,376
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**
31 December 2020	**3,532,472,348**	**472,108,213**	**19,315,295**	**3,985,265,266**	**1,602,780,332**	**463,798,307**	**17,914,149**	**2,048,664,490**	**1,936,600,776**

Financial Highlights

Sl No	Particulars	Base	31.12.2021	31.12.2020
1	Paid up Capital	Taka	7,076,255,750	6,432,959,780
2	Total Capital	Taka	33,541,044,855	27,899,076,069
3	Capital surplus/(deficit)	Taka	3,748,741,521	3,064,307,153
4	Total Assets	Taka	365,507,538,128	354,778,328,507
5	Total Deposits	Taka	284,880,707,187	288,403,903,885
6	Total Loans and Advances	Taka	257,295,384,355	221,063,686,181
7	Total Contingent Liabilities and Commitments	Taka	139,444,225,034	92,030,629,352
8	Credit Deposit Ratio	%	90.32	76.65
9	Percentage of classified loans against total loans and advances	%	3.65	4.51
10	Profit after tax and provision	Taka	2,744,120,140	1,788,197,339
11	Amount of classified loans during current year	Taka	(584,160,566)	(1,610,934,950)
12	Provisions kept against classified loan	Taka	9,550,994,500	8,891,472,500
13	Provision surplus/(deficit)	Taka	-	-
14	Cost of fund	%	3.58	4.71
15	Interest Earning Assets	Taka	303,083,204,814	302,608,028,606
16	Non-interest earning Assets	Taka	62,424,333,314	52,170,299,901
17	Return on Investment (ROI)	%	8.18	6.41
18	Return on Asset (ROA)	%	0.75	0.50
19	Income from Investment	Taka	7,482,811,439	5,787,419,424
20	Earning per Share (EPS)	Taka	3.88	2.53
21	Net income per Share	Taka	3.88	2.53
22	Price Earning Ratio	Times	8.59	13.21
23	Net Asset Value (NAV)	Taka	18,258,821,165	17,039,028,018
24	Net Operating Cash Flow Per Share (NOCFPS)	Taka	(62.71)	56.24

Annexure - D

TRUST BANK LIMITED
Islamic Banking Division (IBD)
Final profit paid on deposits

Profit and loss of Islami Banking Branch is calculated annually as at 31 December in every year. After retaining 28.59% as Mudareeb commission, the remaining 71.41% of the funded income has already been distributed to the depositors as per declared weightage and balance amount of final profit has been credited to depositors account as on 31 December 2021 after deducting statutory Taxes & charges at source.

In the year 2021, final profit has been paid to the depositors as per following rates:

Deposit Type	Final Profit Rate 2021
10 Taka Farmers MSA	2.84
Mudaraba Savings Account	2.63
TBL Employee Mudaraba Salary A/C	2.63
Defense Personnel Mudaraba Salary Account (DPMSA)	2.63
TIB Payroll	2.63
Provident Fund A/C (TIB Payroll)	2.63
Mudaraba Seniors Deposit Account	2.84
Mudaraba Porua Account (MPA)	2.84
Mudaraba Special Notice Deposit (MSND)	1.31
MTDR-1 month	1.75
MTDR-3 months	3.72
MTDR-6 months	3.94
MTDR-12 months	4.16
MTDR-24 & 36 months	4.29
MTDR-60 months	4.38
MTDR-1 month (Entity)	1.54
MTDR-3 months (Entity)	2.55
MTDR-6 months (Entity)	2.78
MTDR-12 months (Entity)	3.08
MTDR-24 & 36 months (Entity)	3.08
MTDR-60 months (Entity)	3.08
MTDR-Seniors 3 months	3.94
MTDR-Seniors 6 months	4.03
MTDR-Seniors 12 months	4.16
MTDR-Seniors 24 & 36 months	4.38
MTDR-Seniors 60 months	4.59
Mudaraba Monthly Savings Scheme-36 Month	4.46
Mudaraba Monthly Savings Scheme-60 month	4.59
Mudaraba Monthly Savings Scheme-96 month	4.59
Mudaraba Monthly Savings Scheme-120 month	4.81
Mudaraba Monthly Savings Scheme-144 month	5.03
Barakat Hajj Deposit Scheme up to 10 years	5.03
Barakat Hajj Deposit Scheme 10 years & above	5.25
Mudaraba Millionaire Scheme up to 10 years	4.73
Mudaraba Millionaire Scheme above to 10 years	4.81
Mudaraba Kotipati Scheme up to 10 years	4.73
Mudaraba Kotipati Scheme above to 10 years	4.81
Mudaraba Money Double Scheme	4.59
Mudaraba Monthly Profit Scheme- 1 & 2 Years	4.29
Mudaraba Monthly Profit Scheme- 3 Years	4.29
Mudaraba Monthly Profit Scheme- 5 Years	4.38
MMPS-Seniors 1 year	4.29
MMPS-Seniors 2 & 3 years	4.38
MMPS-Seniors 5 years	4.59
Mudaraba Cash Waqf Scheme 3 Years	4.29
Mudaraba Cash Waqf Scheme 5 Years	4.38
Trust Mudaapah Deposit Scheme 3 Years	4.29
Trust Mudaapah Deposit Scheme 5 Years	4.38
Mudaraba junior Saving Scheme (MJSS)	4.46

TRUST BANK LIMITED
Balance Sheet of Islamic Banking Division
As at 31 December 2021

	Notes	31.12.2021 Taka	31.12.2020 Taka
PROPERTY AND ASSETS			
Cash			
Cash in hand (including foreign currencies)		32,082,449	37,639,694
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		2,121,646,426	1,498,284,364
		2,153,728,875	1,535,924,058
Balance with other banks and financial institutions			
In Bangladesh		3,981,093,538	5,781,049,914
Outside Bangladesh		-	-
		3,981,093,538	5,781,049,914
Placement with banks and other financial institution		-	-
Investments in Shares and Securities			
Government		2,214,840,000	2,785,940,000
Others		4,355,681,523	395,609,020
		6,570,521,523	3,181,549,020
Investments			
General Investments etc.		24,830,431,342	23,592,102,218
Bills purchased and discounted		120,961,585	99,934,779
		24,951,392,927	23,692,036,997
Fixed assets including premises		200,907	200,907
Other assets		5,876,814,647	2,385,632,722
Non-banking assets		-	-
Total Assets:		**43,533,752,417**	**36,576,393,618**
LIABILITIES AND CAPITAL			
Liabilities:			
Placement from banks and other financial institutions		61,165,876	13,091,921
Deposits and other accounts:			
Al-wadeeah Current Accounts and Other Deposit Accounts		1,623,002,905	1,286,131,412
Mudaraba Savings Deposits		5,019,650,051	3,903,914,022
Mudaraba Term Deposits		34,426,882,950	29,584,483,070
Other Mudaraba Deposits		-	-
Bills Payable		4,573,212	2,322,012
		41,074,109,118	34,776,850,516
Other liabilities		1,755,125,520	1,578,952,261
Total Liabilities:		**42,890,400,514**	**36,368,894,698**
Capital/Shareholders' Equity			
Paid up Capital		-	-
Foreign Currency Transaction Difference		-	-
Statutory Reserve		-	-
Other Reserve		-	-
Retained Earnings		643,351,903	207,498,920
Total Shareholders' Equity		**643,351,903**	**207,498,920**
Total Liabilities and Shareholders' Equity		**43,533,752,417**	**36,576,393,618**

TRUST BANK LIMITED

Profit and Loss Account of Islami Banking Division

For the year ended 31 December 2021

	Notes	31.12.2021 Taka	31.12.2020 Taka
Investment Income		1,901,988,411	2,088,964,542
Profit paid on deposits		1,504,863,026	1,954,209,127
Net Investment Income		**397,125,385**	**134,755,415**
Income from investments in Shares/Securities		170,073,659	72,347,710
Commission, exchange and brokerage		125,693,341	44,145,659
Other operating income		38,645,970	31,680,068
		334,412,970	148,173,437
Total operating income		**731,538,355**	**282,928,852**
Salaries and allowances		54,538,343	54,047,270
Rent, taxes, insurance, electricity, etc.		480,000	695,000
Legal expenses		-	-
Postage, stamps, telecommunications, etc.		198,761	1,379,000
Stationery, printing, advertisement etc.		794,171	170,327
Chief Executive's Salary & Fees		-	-
Directors' Fees and Expenses		-	-
Shariah Supervisory Committee's Fees ad Expenses		120,000	59,000
Auditors' Fees		-	-
Changes in Investment Losses		-	-
Depreciation and repair to bank's assets		7,850	-
Zakat Expenses		-	-
Other expenses		4,342,664	3,528,335
Total operating expenses		**60,481,789**	**59,878,932**
Profit before provision		**671,056,566**	**223,049,920**
Provision for loans & advances / Investments		(62,188,244)	17,141,500
Provision for Diminution in value of Investment		453,407	(5,000,000)
Other provision		89,439,500	3,409,500
		27,704,663	15,551,000
Total Profit before Taxes		**643,351,903**	**207,498,920**

TRUST BANK LIMITED
Cash Flow Statements of Islami Banking Division
For the year ended 31 December 2021

		Notes	31.12.2021 Taka	31.12.2020 Taka
A.	**Cash flow from operating activities**			
	Interest/Investment Income received in cash		1,892,470,397	2,058,816,391
	Interest/Profit paid on Deposits		(1,504,863,026)	(1,954,209,127)
	Dividend receipts		227,343	398,823
	Fees and commission receipts in cash		-	-
	Recoveries of written off Loans/Investments		-	-
	Cash paid to employees		(54,538,343)	(54,047,270)
	Cash paid to suppliers		-	-
	Income Taxes paid		-	-
	Received from other operating activities (item-wise)		334,185,627	147,774,614
	Payments for other operating activities (item-wise)		(5,943,446)	(5,831,662)
	Operating profit before changes in operating Assets and Liabilities		**661,538,552**	**192,901,769**
	Increase/(Decrease) in operating assets & liabilities			
	Statutory Deposits		-	-
	Net Investment in trading securities		(3,960,072,503)	(210,285,051)
	Loan & advance/Investments to other banks		-	-
	Loan & advance/Investments to customers		(1,259,355,930)	(2,494,877,828)
	Other assets (item-wise)	38	(3,481,663,911)	934,931,126
	Deposits from other banks		-	-
	Deposits from customers		6,297,258,602	4,349,901,326
	Other liabilities account of customers		-	-
	Trading liabilities		-	-
	Other liabilities (item-wise)	39	(59,030,324)	(565,211,052)
	Net cash from operating activities (A)		**(1,801,325,514)**	**2,207,360,290**
B.	**Cash flow from investing activities**			
	Proceeds from sale of securities		-	-
	Payments for purchase of government securities		571,100,000	(1,144,940,000)
	Purchase of property, plant & equipment		-	(150,000)
	Purchase of intangible assets		-	-
	Sale of property, plant & equipment		-	-
	Net cash from investing activities (B)		**571,100,000**	**(1,145,090,000)**
C.	**Cash flow from financing activities**			
	Increase/(Decrease) in Borrowing:			
	Call loan		-	-
	Other borrowings		48,073,955	(627,388,844)
	Share Capital A/c		-	-
	Share Premium A/c			
	Net cash from financing activities (C)		**48,073,955**	**(627,388,844)**
D.	**Net increase in Cash and Cash Equivalent (A+B+C)**		**(1,182,151,559)**	**434,881,446**
E.	**Effects of exchange rate changes on cash and cash equivalents**		-	-
F.	**Opening Cash and Cash Equivalent**		**7,316,973,972**	**6,882,092,526**
	Cash and cash equivalents at end of period (D+E+F)	40	**6,134,822,413**	**7,316,973,972**

TRUST BANK LIMITED
Offshore Banking Unit
Balance Sheet
As at 31 December 2021

	Notes	31.12.2021		31.12.2020	
		USD	Taka	USD	Taka
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	3				
In Bangladesh		-	-	-	-
Outside Bangladesh		214,574.02	18,410,450	2,614,444.64	221,704,905
		214,574.02	18,410,450	2,614,444.64	221,704,905
Money at call and short notice		-	-	-	-
Investments					
Government		-	-	-	-
Others		-	-	-	-
		-	-	-	-
Loans and Advances/Islami Banking Investments	4				
Loans, Cash Credit, Overdrafts etc./ Investment		1,149,571.63	98,633,246	1,912,679.95	162,195,260
Bills purchased and discounted		212,229,824.51	18,209,318,943	79,474,919.71	6,739,473,191
		213,379,396.14	18,307,952,189	81,387,599.66	6,901,668,451
Fixed assets including premises, furniture and fixtures		-	-	-	-
Other assets	5	-	-	-	-
Non-banking assets		-	-	-	-
Total Assets		**213,593,970.16**	**18,326,362,639**	**84,002,044.30**	**7,123,373,356**
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents	6	117,690,470.38	10,097,842,358	7,881,631.64	668,362,363
Deposits and other accounts	7				
Current / Al-wadeeah Current Accounts and other Accounts		94,750,428.73	8,129,586,785	75,438,937.85	6,397,221,930
Bills Payable		-	-	-	-
Savings Bank / Mudaraba Savings Deposits		-	-	-	-
Fixed Deposits / Mudaraba Term Deposits		-	-	-	-
Bearer Certificates of Deposit		-	-	-	-
Other Deposits		-	-	-	-
		94,750,428.73	8,129,586,785	75,438,937.85	6,397,221,930
Other liabilities		-	-	-	-
Total Liabilities		**212,440,899.11**	**18,227,429,143**	**83,320,569.49**	**7,065,584,293**
Capital/Shareholders' Equity					
Paid up Capital		-	-	-	-
Foreign Currency Translation Difference		-	576,536	-	(34,075)
Statutory Reserve		-	-	-	-
Other Reserve		-	-	-	-
Retained Earnings		1,153,071.05	98,356,960	681,474.81	57,823,138
Total Shareholders' Equity		**1,153,071.05**	**98,933,496**	**681,474.81**	**57,789,063**
Total Liabilities and Shareholders' Equity		**213,593,970.16**	**18,326,362,639**	**84,002,044.30**	**7,123,373,356**

TRUST BANK LIMITED
Offshore Banking Unit
Profit and Loss Account
For the year ended 31 December 2021

	Notes	31.12.2021		31.12.2020	
		USD	Taka	USD	Taka
Interest income / Profit on Investment	8	4,693,966.84	400,395,371	2,762,243.98	234,376,402
Interest / Profit paid on deposits and borrowings etc.	9	3,619,355.51	308,731,025	2,050,693.16	174,001,315
Net interest income		**1,074,611.33**	**91,664,346**	**711,550.82**	**60,375,087**
Income from investments		-	-	-	-
Commission, exchange and brokerage		-	-	-	-
Other operating income		83,943.22	7,160,357	-	-
		83,943.22	7,160,357	-	-
Total operating income		**1,158,554.55**	**98,824,703**	**711,550.82**	**60,375,087**
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		5,483.50	467,743	30,076.01	2,551,949
Total operating expenses		**5,483.50**	**467,743**	**30,076.01**	**2,551,949**
Profit before provision		**1,153,071.05**	**98,356,960**	**681,474.81**	**57,823,138**
Provision for loans & advances / Investments		-	-	-	-
Provision for Diminution in value of Investment		-	-	-	-
Other provision		-	-	-	-
		-	-	-	-
Total Profit before Taxes		**1,153,071.05**	**98,356,960**	**681,474.81**	**57,823,138**
Provision for Taxation					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
		-	-	-	-
Net Profit after Taxation		**1,153,071.05**	**98,356,960**	**681,474.81**	**57,823,138**
Appropriations					
Statutory Reserve		-	-	-	-
General reserve		-	-	-	-
		-	-	-	-
Retained surplus		**1,153,071.05**	**98,356,960**	**681,474.81**	**57,823,138**

Annexure - J

TRUST BANK LIMITED
Offshore Banking Unit
Cash Flow Statements
For the year ended 31 December 2021

	31.12.2021		31.12.2020	
	USD	Taka	USD	Taka
A. Cash flow from operating activities				
Interest received in cash	4,693,966.84	400,395,371	2,762,243.98	234,376,402
Interest payments	(3,619,355.51)	(308,731,025)	(2,050,693.16)	(174,001,315)
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)	83,943.22	7,160,357	-	-
Payments for other operating activities (item-wise)	(5,483.50)	(467,743)	(30,076.01)	(2,551,949)
Operating profit before changes in operating Assets and Liabilities	**1,153,071.05**	**98,356,960**	**681,474.81**	**57,823,138**
Increase/(Decrease) in operating assets & liabilities				
Statutory Deposits	-	-	-	-
Net Investment in trading securities	-	-	-	-
Loan & advance to other banks	-	-	-	-
Loan & advance to customers	(131,991,796.48)	(11,406,283,738)	(46,313,545.00)	(3,923,881,211)
Other assets (item-wise)	-	-	16,656.70	1,414,154
Deposits from other banks	19,311,490.88	1,732,364,855	69,348,828.12	5,880,171,614
Deposits from customers	-	-	-	-
Other liabilities account of customers	-	-	-	-
Trading liabilities	-	-	-	-
Other liabilities (item-wise)	-	-	-	-
Net cash from operating activities (A)	**(111,527,234.55)**	**(9,575,561,923)**	**23,733,414.63**	**2,015,527,695**
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	109,808,838.74	9,429,479,995	(21,269,585.97)	(1,806,576,012)
Re-Purchase agreement (REPO)	-	-	-	-
Other borrowings	-	-	-	-
Share Capital A/c	-	-	-	-
Share Premium A/c	-	-	-	-
Profit transfer to Head Office	(681,474.81)	(57,823,138)	(415,154.37)	(35,039,029)
Net cash from financing activities (C)	**109,127,363.93**	**9,371,656,857**	**(21,684,740.34)**	**(1,841,615,041)**
D. Net increase in Cash and Cash Equivalent (A+B+C)	**(2,399,870.62)**	**(203,905,066)**	**2,048,674.29**	**173,912,654**
E. Effects of exchange rate changes on cash and cash equivalents	-	610,611	-	(241,652)
F. Opening Cash and Cash Equivalent	**2,614,444.64**	**221,704,905**	**565,770.35**	**48,033,903**
G. Cash and cash equivalents at end of year (D+E+F)	**214,574.02**	**18,410,450**	**2,614,444.64**	**221,704,905**

TRUST BANK LIMITED
Off-shore Banking Unit (OBU)
Notes to the Financial Statements
For the year ended 31 December 2021

1 Status of the unit

Off-shore banking Unit ("the Unit") is a separate business unit of Trust Bank Limited, governed under the Rules and Guidelines of Bangladesh Bank. The Bank obtained the Off-shore banking unit permission vide letter no.BRPD(P-3)744(116)/2010-2462 dated 02 June 2010. The Bank commenced the operation of its Off-shore Banking Unit from 24 October 2013 and its office is located at Dilkusha Corporate Branch, Dhaka.

1.1 Principal activities

The principal activities of the unit is to provide all kinds of commercial banking services to its customers through its Off-Shore Banking Unit in Bangladesh.

2 Significant accounting policies and basis of preparations

2.1 Basis of preparation

The financial statements are prepared on the basis of a going concern and represent the financial performance and financial position of the Off-shore Banking Unit (OBU). The financial statements of the OBU are prepared in accordance with the Bank Companies Act 1991, in particular, Banking Regulation and Policy Department (BRPD) Circular No. 14 dated 25 June 2003, Bangladesh Bank BCD Circular No. (P) 744(27), dated 17 December, 1985, other Bangladesh Bank Circulars, Bangladesh Financial Reporting Standards (BFRSs) and other rules and regulations where necessary.

2.2 Foreign currency transaction

Items included in the financial statements of the Unit are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements of the Unit are presented in US Dollar (USD) and Taka where USD is the functional currency and Taka are the Unit's presentation currency.

2.3 Cash flow statement

Cash flow staternent has been prepared in accordance with the IAS-7 Cash Flow Statqnert under direct method as recommended in the BRPD Circular No. 14, datd 25 June 2003 issued by the Banking Regulation & Policy Deparunent of Bangladesh Bank.

2.4 Reporting period

These financial statements of the Unit cover the financial year from 01 January to 31 December 2021.

2.5 Cash and cash equivalents

Cash and cash equivalents include notes and coins on 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 unit management for its short-term commitments.

2.6 Loans and advances

a) Loans and advances are stated in the balance sheet on gross basis.

b) Interest is calculated on daily product basis, but charged and accounted for quarterly on accrual basis. Interest on classified loans and advances/investments is kept in interest suspense account as per BRPD circulars no. 16 of 1998, 9 of 2001 and 10 of 2005 and recognised as income on realisation. Interest is not charged on bad and loss loans and advances/investments as per guidelines of Bangladesh Bank. Records of such interest amounts are kept in separate memorandum accounts.

c) As per BRPD circular no. 16 dated 18 November 2014, BRPD Circular 14 dated 23 September 2012, BRPD Circular no. 19 dated 27 December 2012 and BRPD Circular no. 05 dated 29 May 2013, provision for sub-standard loans, doubtful loans and bad loss loans has to be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Provision for unclassified loan was made at the specified rate i.e. 0.25% to 5%.

2.7 Revenue recognition

2.7.1 Interest income

Interest income is recognized on accrual basis.

2.7.2 Fees and commission income

Fees and commission income arises on services provided by the units 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.

2.7.3 Interest paid and other expenses

In terms of the provisions of the IAS - I Presentation of Financial Staternents, interest and other expenses are recognized on accrual basis.

2.8 General

Assets and liabilities have been translated into Taka currency @USD 1 = BDT 85.80 (2019 : BDT 84.80). Income and expenses are translated at an average rate @ USD 1 = BDT 85.30 (2019 : BDT 84.85).

	31.12.2021		31.12.2020	
	USD	Taka	USD	Taka
3 Balance with other banks and financial institutions				
In Bangladesh	-	-	-	-
Outside Bangladesh				
Mashreqbank psc, New York US$	152,184.30	13,057,413	1,757,838.46	149,064,701
Standard Chartered Bank, New York US$	385.42	33,068		
United Bank of India, Kolkata, ACU$	42,898.68	3,680,707	856,606.18	72,640,204
AXIS Bank of India, Kolkata, ACU$	19,105.62	1,639,262	-	-
	214,574.02	**18,410,450**	**2,614,444.64**	**221,704,905**
	214,574.02	**18,410,450**	**2,614,444.64**	**221,704,905**
4 Loans and advances				
Loans, Cash Credit, Overdrafts etc./ Investment (Note-4.1)	1,149,571.63	98,633,246	1,912,679.95	162,195,260
Bills purchased and discounted (Note-4.2)	212,229,824.51	18,209,318,943	79,474,919.71	6,739,473,191
	213,379,396.14	**18,307,952,189**	**81,387,599.66**	**6,901,668,451**
4.1 Loans, Cash Credit, Overdrafts etc./ Investment				
Term Loan (Commercial)	-	-	-	-
Term Loan (Industrial)	1,149,571.63	98,633,246	1,912,680.00	162,195,260
	1,149,571.63	**98,633,246**	**1,912,680.00**	**162,195,260**
4.2 Bills purchased and discounted				
Bill Purchased and Discounting	210,907,227.09	18,095,840,084	77,835,041.96	6,600,411,558
Loan to AD Branch	1,322,597.42	113,478,859	1,639,877.75	139,061,633
	212,229,824.51	**18,209,318,943**	**79,474,919.71**	**6,739,473,191**
5 Other assets				
Prepaid Expense: Advance Subscription	4,277.78	367,034	4,277.78	362,756
Prepaid Expense: Others	(4,277.78)	(367,034)	(4,277.78)	(362,756)
	-	-	-	-
6 Borrowings from other banks, financial institutions and agents				
Borrowing From Other Banks (Note-6.1)	117,690,470.38	10,097,842,358	7,881,631.64	668,362,363
Borrowing From Trust Bank Limited	-	-	-	-
	117,690,470.38	**10,097,842,358**	**7,881,631.64**	**668,362,363**

	31.12.2021		31.12.2020	
	USD	Taka	USD	Taka
6.1 Borrowing From Other Banks				
In Bangladesh				
Midland Bank Limited	1,509,312.50	129,499,013	-	-
Bank Asia Limited	3,033,958.33	260,313,625	-	-
Modhumoti Bank Limited	14,067,412.51	1,206,983,993	-	-
Bank Al Falah Limited	6,503,673.61	558,015,196	-	-
Pubali Bank Limited	1,000,763.89	85,865,542	-	-
Dhaka Bank Limited	36,589,118.74	3,139,346,388	-	-
	62,704,239.58	**5,380,023,757**	**-**	**-**
Outside Bangladesh				
Mashreq Bank PSC	5,306,965.08	455,337,603	-	-
Standard Chartered Bank	26,499,242.40	2,273,634,997		
The National Bank Of RAS Al-Khaimah	13,116,700.00	1,125,412,860	5,010,873.40	424,922,064
Habib Bank Limited UAE	10,063,323.32	863,433,141	2,870,758.24	243,440,299
	54,986,230.80	**4,717,818,601**	**7,881,631.64**	**668,362,363**
	117,690,470.38	**10,097,842,358**	**7,881,631.64**	**668,362,363**

7 Deposits and other accounts

Customer deposits and other accounts	94,750,428.73	8,129,586,785	75,438,937.85	6,397,221,930
	94,750,428.73	**8,129,586,785**	**75,438,937.85**	**6,397,221,930**

8 Interest income / Profit on Investment

Interest on Term Loan (Commercial)	-	-	-	-
Interest on Term Loan (Industrial)	73,730.54	6,289,215	157,291.00	13,346,141
Interest on Loan to Others	-	-	-	-
Interest On Bill Purchase & Discounting	4,569,396.42	389,769,515	2,457,989.71	208,560,427
Interest on Loan to Branch	50,839.88	4,336,642	103,574.00	8,788,254
Interest Received from FC Deposit	-	-	43,389.27	3,681,580
	4,693,966.84	**400,395,372**	**2,762,243.98**	**234,376,402**

9 Interest / Profit paid on deposits and borrowings etc.

Interest Paid on Deposit from other Bank	2,197,659.86	187,460,386	1,257,966.00	106,738,415
Interest Paid on Borrowing from other Bank	1,421,695.65	121,270,639	792,727.16	67,262,900
	3,619,355.51	**308,731,025**	**2,050,693.16**	**174,001,315**

FINANCIAL STATEMENTS of Trust Bank Investment Limited



Independent Auditors' Report

To the Shareholders of Trust Bank Investment Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trust Bank Investment Limited (the Company) which comprise the Balance Sheet as at 31 December 2021, Profit and Loss Account, Cash Flow Statement and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the company give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with DFIM circular no. 11 dated- 23 December 2009, International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and the Companies Act 1994. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 31 December 2021. These matters were addressed in the context of the audit of the financial statements as a whole and informing the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Risk	Our Response to the Risk
Loans and advances: Key element among the current asset balance of Trust Bank Investment Limited comprises of marginal loan provided to clients of BDT 3,091,160,891. Loans and advances were valued at BDT 3,091,160,891 and represents 44.43% of total assets. As per management decision, margin loan is given to BDA & IDA account holders at a maximum ratio of 1:0.8 as per Directive BSEC Press Release No. BSEC /Surveillance/2020-975/515 dated 15 November 2021. This was an area of focus for our audit and significant audit effort was directed. We focused on this area because of the significance of the investment in the financial statements especially loans & advances being the primary form of investment of such companies, and also the complexity of this area and departure from the recognition and presentation criteria of IFRS 9 & IFRS 7 to comply the above Directive of BSEC for determining the valuation methodology and presentation to be applied by the management of the company. See note # 2.9.3, 5, 10.1, 27 to the financial statements.	Our audit procedures included obtaining our understanding of the entity-level and transaction level controls within the company and their effective implementation so as to reduce risk to an acceptable level. regulatory requirement of such expenses. Additionally, we performed the following: ▪ Reviewed the carrying balance of the total outstanding loans. ▪ Recalculated interest charged during the year. ▪ Carried out cut-off testing to ensure the interest was recognized in the correct accounting period and checked subsequent positioning of unrealized amount after year end. ▪ We assessed the design and operating effectiveness of the company's key controls supporting the identification, measurement and oversight of any form of risk of financial assets. ▪ We tested the calculations of provision for negative equity and checked the presentation and disclosure of provision in compliance with BSEC Directory BSEC/SRI/MB/Policy-5/2020/132 dated, 30 January 2020, BSEC Press Release no. BSEC/Surveillance/Press Release (5th Part)/196 dated 16 July 2020. ▪ Assessed the appropriateness of recognition of loans & advances as an asset and tested journal entries focusing on unusual transactions. ▪ Checked documents such as portfolio statement of some IDA & BDA account holders. ▪ Our audit approach was a combination of test of internal control and substantive procedures.

Risk	Our Response to the Risk
Investment & Provision for diminution in value of Investment: The investment portfolio of the Trust Bank Investment Limited comprises investments in ordinary quoted shares of BDT 3,699,507,304. This represents 53.18% of total assets. This was an area of focus for our audit and significant audit effort was directed. Investment in quoted shares is valued at average cost. However, the company made provision on unrealized value of investment BDT 179,138,058 during the current year as per Directive BSEC Press Release No. BSEC /Surveillance/Press Release (5th Part)/196 dated 16 July 2020. We focused on this area because of the significance of the investment in the financial statements, the complexity of this area and departure from the recognition and presentation criteria of IFRS 9. See note # 2.9.2, 4, 10.2 & 28 to the financial statements.	Our audit procedures included obtaining our understanding of the entity-level and transaction level controls within the company and their effective implementation so as to reduce risk to an acceptable level. regulatory requirement of such expenses. Additionally, we performed the following: ▪ Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. ▪ Assessed the appropriateness of recognition of investment in ordinary quoted shares as an asset and tested journal entries focusing on unusual transactions. ▪ Recalculated unrealized gain or loss at the year end. ▪ Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period and checked subsequent positioning at year end. ▪ We verified the existence and legal ownership of equity investments by confirming investment holdings with Portfolio statement and record from the Registrar of Joint Stock Companies & Firms appropriate. ▪ We tested the calculations of provision for diminution in value of investment and checked the presentation and disclosure of investment in compliance with BSEC Directory BSEC/SRI/MB/Policy-5/2020/132 dated, 30 January 2020, BSEC Press Release no. BSEC/Surveillance/Press Release (5th Part)/196 dated 16 July 2020. ▪ Checked documents such as portfolio statement and transaction statements of some IDA & BDA account holders. ▪ Our audit approach was a combination of test of internal control and substantive procedures.

Other Information

The Directors of the Company are responsible for other information. The other information comprise the information included in the Directors Report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Directors' Report and in doing so, consider whether the directors report is materially inconsistent with the financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors Report, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the company and its financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements. Because this was the company's initial audit, there was no opening balance for reviewing.

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

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements of the company. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- 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.
- in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- the company's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account.

For Syful Shamsul Alam & Co.
Chartered Accountants
[Firm Registration No: I/I/ICAB-2003(1)]



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S.M Abdul Hamid, FCA

Partner
Enrolment No: 675
Location: Dhaka
Date: 25 April 2022
DVC: 2205120675AS969064

Trust Bank Investment Limited

Balance Sheet

As at 31 December 2021

	Notes	Amount in Taka	
		31.12.2021	31.12.2020
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	3		
In Bangladesh		10,425,946	293,489,255
Outside Bangladesh		-	-
		10,425,946	**293,489,255**
Money at call and short notice		-	-
Investments	4		
Government		-	-
Others		3,699,507,304	2,502,424,220
		3,699,507,304	**2,502,424,220**
Loans and advances	5		
Loan to investors		3,091,160,891	2,167,232,695
Other loan		-	-
		3,091,160,891	**2,167,232,695**
Fixed assets including premises, furniture and fixtures	6	9,897,779	9,553,893
Other assets	7	146,095,831	53,830,980
Non-banking assets		-	-
Total assets		**6,957,087,751**	**5,026,531,043**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings	8	1,257,596,241	13,879,261
Deposits and other accounts	9		
Deposit from investors		216,560,971	86,843,950
Other deposits		-	-
		216,560,971	**86,843,950**
Other liabilities	10	2,146,040,242	1,588,917,535
Total liabilities		**3,620,197,454**	**1,689,640,746**
Capital/Shareholders' equity			
Paid up capital	11	3,000,000,000	3,000,000,000
Share premium account		-	-
Statutory reserve		-	-
Other reserve		-	-
Retained earnings	12	336,890,297	336,890,297
Total shareholders' equity		**3,336,890,297**	**3,336,890,297**
Total liabilities and shareholders' equity		**6,957,087,751**	**5,026,531,043**

The annexed notes form an integral part of the Balance Sheet.

	Notes	Amount in Taka	
		31.12.2021	31.12.2020
OFF-BALANCE SHEET ITEMS			
Contingent liabilities:	13		
Acceptances and endorsements		-	-
Letter of guarantees		23,125,000	60,530,000
Irrevocable letter of credits		-	-
Bills for collection		-	-
		23,125,000	**60,530,000**
Other contingent liabilities:			
Value of travelers' cheques in hand		-	-
Total:		**23,125,000**	**60,530,000**
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:		**23,125,000**	**60,530,000**

The annexed notes form an integral part of the Balance Sheet.

Vice Chairman | Director | Director | Managing Director

Signed as per annexed report on even date

Syful Shamsul Alam & Co.
S.M Abdul Hamid, FCA
Chartered Accountants
Partner
Syful Shamsul Alam & Co.
Chartered Accountants
Enrolment No: 675
DVC: 2205120675AS969064

Place: Dhaka

Date: 25 April 2022

Trust Bank Investment Limited

Profit and Loss Account

For the year ended 31 December 2021

	Notes	Amount in Taka	
		31.12.2021	31.12.2020
Interest income	15	57,164,093	36,941,260
Interest paid on deposits and borrowings etc.	16	23,275,876	6,187
Net interest income		**33,888,217**	**36,935,073**
Income from investments	17	545,423,527	65,171,612
Commission, exchange and brokerage	18	-	667
Other operating income	19	45,024,156	17,356,489
		590,447,683	82,528,768
Total operating income		**624,335,900**	**119,463,841**
Salaries and allowances	20	21,844,960	18,553,018
Rent, taxes, insurance, electricity, etc.	21	2,405,869	1,736,418
Legal expense		223,544	97,712
Postage, stamps, telecommunications, etc.	22	338,940	352,659
Stationery, printing, advertisement etc.	23	361,266	183,960
Managing director's salary and benefits		1,835,965	1,366,050
Directors' fees	24	51,000	72,000
Auditors' fee		115,000	172,500
Depreciation and repair of bank's assets	25	7,133,546	10,683,391
Other expenses	26	12,471,692	9,737,014
Total operating expenses		**46,781,782**	**42,954,722**
Profit before provision		**577,554,118**	**76,509,119**
Provision for loans & advances	27	323,248,910	62,034,060
Provision for diminution in value of investment	28	179,138,058	-
Other provision	29	-	-
		502,386,968	62,034,060
Total profit before taxes		**75,167,150**	**14,475,059**
Provision for taxation			
Current tax	10.4.1	75,300,000	14,330,000
Deferred tax		(132,850)	145,059
		75,167,150	**14,475,059**
Net profit after taxation		-	-
Appropriations:			
Statutory reserve		-	-
General reserve		-	-
		-	-
Retained surplus		-	-
Earning per share (EPS)	30	-	-

Annexed notes form an integral part of these financial statements

Vice Chairman | Director | Director | Managing Director

Signed as per annexed report on even date

S.M Abdul Hamid, FCA
Partner
Syful Shamsul Alam & Co.
Chartered Accountants
Enrolment No: 675
DVC: 2205120675AS969064

Place: Dhaka
Date: 25 April 2022

Trust Bank Investment Limited

Cash Flow Statement

For the year ended 31 December 2021

	Notes	Amount in Taka	
		31.12.2021	31.12.2020
A. Cash flow from operating activities			
Interest received in cash		57,164,093	36,941,260
Interest payments		(23,275,876)	(6,187)
Fees and commission receipts in cash		-	667
Cash paid to employees		(23,680,925)	(19,919,068)
Cash paid to suppliers		(178,322)	(139,722)
Income taxes paid		(29,097,736)	(16,788,517)
Income Received from other operating activities (item-wise)	31	590,447,683	82,528,101
Payments for other operating activities (item-wise)	32	(16,128,973)	(12,511,190)
Operating profit before changes in operating Assets and liabilities		**555,249,944**	**70,105,344**
Increase/(Decrease) in operating assets & liabilities			
Net investment in trading securities		(1,197,083,084)	(82,214,413)
Loan & advance to customers		(923,928,196)	(98,356,149)
Other assets (item-wise)	33	(92,127,379)	(10,029,028)
Deposits from customers		129,717,021	39,807,960
Other liabilities (item-wise)	34	7,352,624	127,849,024
Net cash from operating activities (A)		**(1,520,819,070)**	**47,162,738**
B. Cash flow from investing activities			
Purchase of property, plant & equipment		(190,374)	(87,360)
Purchase of intangible asset		-	-
Sale of property, plant & equipment		15,717	129,824
Net cash from investing activities (B)		**(174,657)**	**42,464**
C. Cash flow from financing activities			
Lease Payment-Office Premises		(5,786,562)	(9,726,485)
Increase/(Decrease) in borrowing:		-	-
Other borrowings		1,243,716,980	12,310,976
Net cash from financing activities (C)		**1,237,930,418**	**2,584,491**
D. Net increase in cash and cash equivalent (A+B+C)		**(283,063,309)**	**49,789,693**
E. Effects of exchange rate changes on cash and cash equivalents		-	-
F. Opening cash and cash equivalent		**293,489,255**	**243,699,562**
G. Cash and cash equivalents at end of year (D+E+F)	35	**10,425,946**	**293,489,255**
Net Operating Cash flow per share (NOCFPS)		**(50.69)**	**1.57**

Annexed notes form an integral part of these financial statements

Vice Chairman | Director | Director | Managing Director

Place: Dhaka
Date: 25 April 2022

Trust Bank Investment Limited

Statement of changes in Equity

For the year ended 31 December 2021

Amount in Taka

Particulars	Paid up Capital	Statutory Reserve	Other Reserve	Retained Earnings	Total
Balance on 1 January 2021	**3,000,000,000**	-	-	**336,890,297**	**3,336,890,297**
Adjustment for IFRS 16	-	-	-	-	-
Restated Balance					
Surplus/Deficit on revaluation of properties	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-
Currency transaction difference	-	-	-	-	-
Net profit/(loss) for the year after tax	-	-	-	-	-
Statutory reserve	-	-	-	-	-
Balance at 31 December 2021	**3,000,000,000**	-	-	**336,890,297**	**3,336,890,297**

Balance at 31 December 2020	**3,000,000,000**	-	-	**336,890,297**	**3,336,890,297**

Annexed notes form an integral part of these financial statements

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

Place: Dhaka
Date: 25 April 2022

Trust Bank Investment Limited
Liquidity Statement
(Asset and Liability Maturity Analysis)
For the year ended 31 December 2021

Amount in Taka

Particulars	Up to 01 Month	01- 03 Months	03-12 Months	1- 05 Years	More than 5 Years	Total Amount
Assets:						
Cash in hand	-	-	-	-	-	-
Balance with Bangladesh Bank and Sonali Bank	-	-	-	-	-	-
Balance with other banks and financial institutions	10,425,946	-	-	-	-	10,425,946
Investments	3,699,507,304	-	-	-	-	3,699,507,304
Loans and advances	309,116,089	463,674,134	772,790,223	1,545,580,446	-	3,091,160,891
Fixed assets including premises, furniture and fixtures		-	-	-	9,897,779	9,897,779
Other assets	5,321,369	138,805,051	6,669	-	1,962,742	146,095,831
Non-banking assets	-	-	-	-	-	-
Total assets	**4,024,370,708**	**602,479,185**	**772,796,892**	**1,545,580,446**	**11,860,521**	**6,957,087,751**
Liabilities:						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	1,257,596,241	-	-	-	-	1,257,596,241
Deposits	216,560,971	-	-	-	-	216,560,971
Other accounts	-	-	-	-	-	-
Provision and other liabilities	54,810,173	330,952,186	1,049,654,790	710,623,093	-	2,146,040,242
Total liabilities	**1,528,967,385**	**330,952,186**	**1,049,654,790**	**710,623,093**	**-**	**3,620,197,454**
Net liquidity gap	**2,495,403,323**	**271,526,999**	**(276,857,898)**	**834,957,353**	**11,860,521**	**3,336,890,297**

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

Annexed notes form an integral part of these financial statements

Trust Bank Investment Limited
Notes to the Financial Statements
For the year ended 31 December 2021

1 LEGAL STATUS AND NATURE OF THE COMPANY

1.1 Legal status of the Company
Trust Bank Investment Limited was incorporated on 09 September 2010 as a Public Limited Company bearing registration No. C-86981/10 under the Companies Act, 1994 in Bangladesh. The company accorded consent from the Securities and Exchange Commission on 25 October 2010 as a full fledged Merchant Bank bearing Certificate No. MB-45/10. The Company started its operation on 14 November 2010.
The registered office of the Company is located at 36, Dilkusha Commercial Area, Dhaka - 1000.

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

2 SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.01 Reporting period
The financial Statements have been prepared for the year ended as on 31 December 2021.

2.02 Basis of preparation and presentation of the financial statements
These financial statements have been prepared under the historical cost convention on a going concern basis in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), The Companies Act, 1994, The Securities and Exchange Rules 1987, Dhaka & Chittagong Stock Exchange's listing regulations and other laws and rules applicable in Bangladesh and in the format prescribed by Bangladesh Bank vide DFIM Circular # 11 dated 23 December 2009 in accordance with the "First Schedule" (Sec-38) of the Bank Companies Act, 1991.

2.03 Use of estimates and judgments
The preparation of financial statements 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 recognised in the period in which the estimate is revised and in any future periods affected.

2.04 Non-banking assets
IFRS:
There is no particular/specific guideline about non-banking assets in IFRSs.
Bangladesh Bank:
As per the requirements of DFIM circular no. 11 dated 23 December 2009, there must exist a face item named non-banking asset.
The Company has no Non-banking assets as on and for the period ended.

2.05 Components of the financial statements
The financial statements comprise of (As per DFIM Circular No. 11, Dated 23 December 2009):
a) Balance Sheet as at 31 December 2021;
b) Profit and Loss Account for the Period ended 31 December 2021;
c) Statement of Cash Flows for the Period ended 31 December 2021;
d) Statement of Changes in Equity for the Period ended 31 December 2021;
e) Liquidity Statement for the Period ended 31 December 2021;
f) Notes to the Financial Statements as at and for the Period ended 31 December 2021.

2.06 Functional and presentation currency

The figures of the Financial Statements are presented in Bangladesh Taka (BDT/Taka/Tk.) which is Company's functional currency. All financial Information presented in Taka has been rounded off to the nearest integer except otherwise indicated.

2.07 Materiality and aggregation

Each material item considered by management as significant has been presented separately in the financial statements. No amount has been set off unless the Company has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

2.08 Provision for taxation

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 through different S.R.O and circulars issued by the N.B.R.

2.09 Assets and basis of their valuation

2.9.1 Cash and cash equivalents

Cash and cash equivalents include highly liquid financial assets which are subject to insignificant risk of changes in their fair value, and are used by the company management for its short-term commitments.

2.9.2 Investment

These are acquired and held primarily for the purpose of selling them in future or held for dividend income and reported at cost. Unrealized gains are not recognized in the Profit and Loss Account. Provision for diminution in value of investment is provided in the Financial Statements on those securities whose market price is below the cost of investment.

2.9.3 Loans and advances

Loans and advances are stated at gross amount. Provision and interest suspense against loans and advances are shown separately as liability. Interest income is accounted for on accrual basis until the loans and advances are defined as Special Mention Account (SMA) or classified accounts as per Bangladesh Bank guidelines.

2.10 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	5% p.a.
Furniture & Fixtures	10% p.a.
Office Equipment	20% p.a.
Motor Vehicles	20% p.a.
Office Decoration	12% p.a.

Depreciation at the applicable rates is charged proportionately on additions made during the year from the date of their acquisition and in case of sale upto the date of sale.
Repairs and maintenance costs of fixed assets are charged to profit & loss account, when incurred.

2.11 Revenue recognition

i) Interest income

In terms of the provisions of the IFRS-15 "Revenue from contracts with customers", the interest income is recognized on accrual basis.

ii) Fees and commission income

Fees and commission income arises on services provided by the Company are credited to income at the time of effecting the transactions.

iii) Interest paid and other expenses

In terms of the provisions of the IAS-1 "Presentation of Financial Statements" interest and other expenses are recognized on accrual basis.

2.12 Earning per share (EPS)

The Company calculates Earning per Share (EPS) for the period ended 31 December 2021 in accordance with IAS-33 "Earning per Share" which has been shown on the face of Profit & loss Account and the computation of EPS is stated in Note 30.

2.13 Statement of Cash flows

IFRS:

Cash flow statement can be prepared either in direct method or in 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 the requirements of DFIM circular no. 11 dated 23 December 2009, statement of cash flows is a mixture of direct and indirect method.

2.14 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:

a) Balance with other banks and financial institutions, money at call and short notice etc. are on the basis of their maturity term.

b) Investments are on the basis of their maturity.

c) Loans and advances and lease receivables are on the basis of their repayment / maturity schedule.

d) Fixed assets are on the basis of their useful life.

e) Other assets are on the basis of their realization/adjustment.

f) Borrowing from other banks, financial institutions and agents as per their maturity /repayment term.

g) Deposits and other accounts are on the basis of their maturity term and past trend of withdrawal by the depositors.

h) Other long term liabilities on the basis of their maturity term.

i) Provisions and other liabilities are on the basis of their payment /adjustment schedule.

2.15 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 International Accounting Standards (IAS) and International 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 Investment 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
Statements of Cash Flow	7	Applied*
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Date	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	N/A
Borrowing Cost	23	Applied
Related Party Disclosures	24	Applied
Accounting for Investments	25	Applied
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Consolidated and Separate Financial Statements	27	Applied
Investment in Associates	28	N/A
Disclosures in the Financial Statements of Banks and similar Financial Institutions	30	Applied
Interest in Joint Ventures	31	N/A
Financial instruments: presentation	32	Applied
Earnings per Share	33	N/A
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	Applied
Agriculture	41	N/A

Name of IFRS	IFRS No.	Status
Share-based Payment	2	N/A
Business Combinations	3	N/A
Insurance Contracts	4	N/A
Non-current assets Held for Sale and Discontinued Operations	5	Applicable
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied*
Operating Segments	8	N/A
Financial Instruments: Recognition and Measurement	9	Applied*
Fair value measurement	13	Applicable
Revenue from contracts with customers	15	Applied
Leases	16	Applied

*As the regulatory requirements differ with the standards, relevant disclosures have been made in accordance with regulatory requirements.

2.16 General

Prior years figures shown for comparison purpose, have been rearranged whenever necessary to conform to current year's presentation.

2.17 Going concern

The Company has adequate resources to continue in operation for foreseeable future. Accordingly, the company continue to adopt the going concern basis in preparing the accounts. The current resources of the Company provide sufficient funds to meet the present requirements of its existing businesses and operations.

2.18 Authorization of financial statements

On 25th April, 2022 the Board of Directors reviewed the financial statements and authorized them for issue.

		Amount in Taka	
		31.12.2021	31.12.2020
3	**BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS**		
	In Bangladesh		
	Special Notice Deposits		
	Trust Bank Limited	10,425,946	83,607,567
	Trust Bank Limited-FDR	-	209,881,688
		10,425,946	**293,489,255**
	Outside Bangladesh	-	-
		10,425,946	**293,489,255**
3.1	**Remaining maturity grouping of balance with other banks and financial institutions**		
	On demand	-	-
	Upto 1 month	10,425,946	83,607,567
	Over 1 month but not more than 3 months	-	-
	Over 3 months but not more than 1 Year	-	209,881,688
	Over 1 Year but not more than 5 Years	-	-
	Over 5 Years	-	-
		10,425,946	**293,489,255**
4	**INVESTMENTS**		
	Government Securities	-	-
		-	-
	Other Investments		
	Ordinary Shares		
	Quoted	3,699,507,304	2,502,424,220
	Unquoted	-	-
		3,699,507,304	**2,502,424,220**
		3,699,507,304	**2,502,424,220**
4.1	**Remaining maturity grouping of Investments**		
	On demand	-	-
	Upto 1 month	3,699,507,304	2,502,424,220
	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	-	-
		3,699,507,304	**2,502,424,220**
5	**LOANS AND ADVANCES**		
	Loans and Advances		
	Loan to Investors	3,091,160,891	2,167,232,695
		3,091,160,891	**2,167,232,695**
5.1	**Residual maturity grouping of Loans and Advances**		
	Repayable on demand	-	-
	Upto 1 month	3,091,160,891	2,167,232,695
	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	-	-
		3,091,160,891	**2,167,232,695**

		Amount in Taka	
		31.12.2021	31.12.2020
5.2	**Loans and Advances**		
	Inside Bangladesh		
	Loans	3,091,160,891	2,167,232,695
	Cash Credit	-	-
	Overdraft	-	-
	Bills purchased and discounted	-	-
		3,091,160,891	**2,167,232,695**
	Outside Bangladesh	-	-
		3,091,160,891	2,167,232,695
5.3	**Loans and Advances on the basis of significant concentration**	-	-
5.3.1	**Advances to Directors and Others**		
	Advance to Directors and their allied concerns	-	-
	Advances to CEO and Senior Executives	-	-
	Advances to Customers (Group wise)	-	-
	Others Loan	3,091,160,891	2,167,232,695
		3,091,160,891	**2,167,232,695**
5.3.2	**Geographical location-wise concentration of Loans and Advances**		
	Inside Bangladesh		
	Dhaka Division	3,091,160,891	2,167,232,695
	Chittagong Division	-	-
	Khulna Division	-	-
	Sylhet Division	-	-
	Barisal Division	-	-
	Rangpur Division	-	-
	Rajshahi Division	-	-
		3,091,160,891	2,167,232,695
	Outside Bangladesh	-	-
		3,091,160,891	**2,167,232,695**
5.4	**Classification of Loans and Advances including Bills Purchased and Discounted**		
a	Unclassified Loans and Advances (including staff loan)	3,091,160,891	2,167,232,695
b	Special Mentioned Accounts		
c	Classified Loans and Advances		
1	Sub-Standard Loans and Advances	-	-
2	Doubtful Loans and Advances	-	-
3	Bad /Loss Loans and Advances	-	-
		-	-
		3,091,160,891	**2,167,232,695**
6	**FIXED ASSETS**		
	Cost		
	Furniture and fixtures	1,754,125	1,804,696
	Office equipment	8,757,635	8,684,254
	Office renovation	12,555,945	12,555,945
	Right Of Use Assets (ROU)	6,967,413	14,174,558
		30,035,118	37,219,453
	Less: Accumulated depreciation	20,137,339	27,665,560
		9,897,779	**9,553,893**
	For details please refer to Annexure - A		

		Amount in Taka	
		31.12.2021	31.12.2020
7 OTHER ASSETS			
Stationery, stamps, printing materials in stock etc.;		27,211	22,589
Advance Rent and Advertisement		-	1,225,330
Security Deposits		222,992	222,992
Others	7.1	145,845,628	52,360,069
		146,095,831	**53,830,980**
7.1 Others			
Deferred Tax Asset	7.1.1	1,739,750	1,606,900
Accounts Receivable (From TBSL for own portfolio, etc.)		5,312,389	641,927
Adjusting Accounts Debit (Management & Transaction Fees, etc.)		-	6,933,551
Prepaid/Defered Expenses		6,669	7,783
Suspense Accoun (IPO application, Dividend, etc.)		138,786,820	43,169,908
		145,845,628	**52,360,069**
7.1.1 Deferred Tax Asset			
Balance as on 01 January		1,606,900	1,751,959
Addition during the year		132,850	(145,059)
Closing Balance		**1,739,750**	**1,606,900**

Deferred tax has been calculated based on deductible / taxable temporary difference arising due to difference in the carrying amount of the assets / liabilities and its tax base in accordance with the provision of International Accounting Standards (IAS)-12 : Income Taxes.

Particulars	Carrying Amount at Dec 31, 2021 Accounting Base	Carrying Amount at Dec 31, 2021 Tax Base	(Taxable)/ Deductible temporary difference
Property, plant and equipment	4,323,849	8,608,988	4,285,139
Expense Charged in PL (IFRS 16)	6,376,733	6,022,538	354,195
Total	**10,700,582**	**14,631,526**	**4,639,334**
Applicable Tax Rate			37.5%
Deferred tax asset as on December 31, 2021			1,739,750
Deferred tax asset as on December 31, 2020			1,606,900
Deferred tax assets accounted for during the year			**132,850**

7.2 Break-up of Other Assets		
Income generating other assets	-	-
Non income generating other asset	146,095,831	53,830,980
	146,095,831	**53,830,980**
8 BORROWINGS		
In Bangladesh		
Borrowing from Trust Bank Limited	1,257,596,241	13,879,261
	1,257,596,241	**13,879,261**
Outside Bangladesh	-	-
	1,257,596,241	**13,879,261**

		Amount in Taka	
		31.12.2021	31.12.2020
8.1	**Security wise borrowings**		
	Secured Borrowings	1,257,596,241	13,879,261
	Unsecured Borrowings	-	-
		1,257,596,241	**13,879,261**
8.2	**Repayment nature wise borrowings**		
	Repayment on Demand	-	-
	Others	1,257,596,241	13,879,261
		1,257,596,241	**13,879,261**
8.3	**Remaining maturity grouping of Borrowings from other banks, financial institutions and agents**		
	Payable		
	On demand	-	-
	Upto 1 month	1,257,596,241	13,879,261
	Over 1 month but within 3 months	-	-
	Over 3 months but within 1 Year	-	-
	Over 1 Year but within 5 Years	-	-
	Over 5 Years	-	-
		1,257,596,241	**13,879,261**
9	**DEPOSITS AND OTHER ACCOUNTS**		
	Current and Other Accounts	216,560,971	86,843,950
		216,560,971	**86,843,950**

9.1 Remaining maturity grouping of Deposits and other accounts

Inside Bangladesh	Banks	Other than Banks	Taka	Taka
Payable On demand	-	-	-	-
Upto 1 month	-	216,560,971	216,560,971	86,843,950
Over 1 month but within 3 months	-	-	-	-
Over 3 months but within 1 Year	-	-	-	-
Over 1 Year but within 5 Years	-	-	-	-
Over 5 Years	-	-	-	-
	-	**216,560,971**	**216,560,971**	**86,843,950**
Outside Bangladesh	-	-	-	-
Total		**216,560,971**	**216,560,971**	**86,843,950**

9.2	**Unclaimed Deposits for 10 Years and Above**	-	-
10	**OTHER LIABILITIES**		
	Provision for Loans and Advances	394,848,593	145,615,024
	Provision for Investment	310,145,576	131,007,518
	Interest Suspense Account (Provision for intt on margin loan)	1,319,269,129	1,245,895,742
	Provision for Income Tax Less Advance Income Tax	57,252,195	11,049,931
	Lease Liabilities	5,628,924	4,448,073
	Accrued Expenses	4,539,613	743,781
	Audit Fees Payable	115,000	115,000
	Sundry Creditors/Accounts payable to Others	34,219	-
	Others (Mgt. fees, transaction fees, etc.)	54,206,993	50,042,466
		2,146,040,242	**1,588,917,535**

		Amount in Taka	
		31.12.2021	31.12.2020
10.1 Provision for Loans and Advances			
Specific Provision			
Against Classified Loans & Advances		-	-
General Provision			
Against Unclassified Loans & Advances	10.1.1	394,848,593	145,009,724
Against Special Mention Accounts		-	-
Against Off Balance Sheet Exposures		-	605,300
		394,848,593	145,615,024
		394,848,593	**145,615,024**
10.1.1 Against Unclassified Loans & Advances			
Provision held on 01 January		145,009,724	103,649,697
Provision made during the year	10.1.1.1	323,248,910	62,034,060
Provisions adjusted during the year		(73,410,041)	(20,674,033)
Provision held at end of year		**394,848,593**	**145,009,724**

10.1.2 As per BSEC Press release # BSEC/Surveilance/Spokesperson (5th part)/2019/196 dated July 16, 2020, Merchant Banks are required to keep provision over the years wef 2020 to 2023 against Unrealized Losses on Clients' Potfolio. So, TBIL is required to keep 38.45% provision amounting to Tk. 475,025,398 against negative equity of Tk. 1,235,436,667 for the year ended as on Dec 31, 2021. TBIL has Interest Suspense of Tk. 1,319,269,129 and Margin Loan provision of Tk. 394,848,593 as on Dec 31, 2021.

10.2 Provision for Investment		
Provision held on 01 January	131,007,518	131,007,518
Provision made during the year	179,138,058	-
Provisions adjusted during the year	-	-
Provision held at end of year	**310,145,576**	**131,007,518**

10.2.1 As per BSEC Press release # BSEC/Surveilance/Spokesperson (5th part)/2019/196 dated July 16, 2020, Merchant Banks are required to keep 38.45% provision amounting to Tk. 310,145,576 against unrealized loss of Tk. 806,620,483 under own portfolio account as on December 31, 2021.

10.3 Interest Suspense Account		
Balance on 01 January	1,245,895,742	1,105,102,716
Transfer during the year	231,960,192	232,874,870
Adjustment during the year	(158,586,805)	(92,081,844)
Balance at the end of year	**1,319,269,129**	**1,245,895,742**

10.3.1 As of reporting date, an aggregate amount of Tk. 1,319,269,129 have been transferred to "Interest Suspense Account" instead of "Interest from Loans and Advances" as this income was charged to negative equity holders account which were doubtful of recovery.

10.4 Provision for Income Tax Less Advance Income Tax		
Provision for Income Tax		
Balance on 01 January	509,046,263	648,008,785
Provisions made during the year	75,300,000	14,330,000
Provision made for previous year(s)	-	25,888,766
Settlement for previous year(s)	(365,248,894)	(179,181,288)
	219,097,369	**509,046,263**
Less: Advance Income Tax		
Balance on 01 January	497,996,332	634,500,337
Paid during the year	29,097,736	42,677,283
Settlement for previous year(s)	(365,248,894)	(179,181,288)
	161,845,174	**497,996,332**
Net Closing Balance	**57,252,195**	**11,049,931**

	Amount in Taka	
	31.12.2021	31.12.2020

10.4.1 Provision for current tax of Tk. 75,300,000 has been made @ 37.50% on Business Income and @ 20% on Dividend Income and 10% on Capital Gain of the accounting profit made by the Company during the year after considering some of the add backs to income and disallowances of expenditure as per Income Tax Ordinance and Rules, 1984.

11 CAPITAL

	-	-
11.1 Authorized Capital		
50,000,000 Ordinary shares of Tk. 100 each	**5,000,000,000**	**5,000,000,000**
11.2 Issued, Subscribed and Paid Up Capital		
30,000,000 Ordinary Shares of Tk. 100 each issued for cash	**3,000,000,000**	**3,000,000,000**

11.3 Pattern of shareholdings

Name	Nos. of shares subscribed	BDT	BDT
Trust Bank Limited represented by Gen S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD	29,999,993	2,999,999,300	NIL
Gen Aziz Ahmed, SBP (BAR), BSP, BGBM, PBGM, BGBMS, psc, G, PhD.	-	NIL	2,999,999,300
Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc	1	100	NIL
Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	1	100	NIL
Brig General Md Mehdi Hassan, SGP, ndc, afwc, psc (Retd.)	1	100	100
Humaira Azam	1	100	NIL
Mr. Anisuddin Ahmed Khan	1	100	NIL
Mr. Shahedul Islam	1	100	100
Mr. Mohammad Shahadat Hossain	1	100	NIL
Maj Gen Md Enayet Ullah, OSP, BSP, ndu, psc	-	NIL	100
Maj General Mohammad Humayun kabir, SUP, rcds, psc	-	NIL	100
Mr. Faruq Mainuddin Ahmed	-	NIL	100
Mr. Ashrafuzzaman Khan	-	NIL	100
Mr. Monzur Morshed Khan	-	NIL	100
Total	**30,000,000**	**3,000,000,000**	**3,000,000,000**

11.4 Percentage of shareholdings at the closing date

Title	Amount (In Taka)	Percentage (%)
Sponsors	3,000,000,000	100.00%
Financial Institutions	-	0.00%
Foreign Investors	-	0.00%
Non-Resident Bangladeshi	-	0.00%
General Public	-	0.00%
Total	**3,000,000,000**	**100.00%**

		Amount in Taka	
		31.12.2021	31.12.2020

11.5 Shareholding Range on the basis of shareholdings as on 31 December 2021

Share Holding				No. of Shares	No. of Shares	Percentage (%)
10	to	500		7	7	0.000%
501	to	5,000		0	-	0%
5,001	to	10,000		0	-	0%
10,001	to	20,000		0	-	0%
20,001	to	30,000		0	-	0%
30,001	to	40,000		0	-	0%
40,001	to	50,000		0	-	0%
50,001	to	100,000		0	-	0%
100,001	to	1,000,000		1	29,999,993	100.000%
1,000,001 and more				8	**30,000,000**	**100%**

12 RETAINED EARNINGS

Opening Balance		336,890,297	336,890,297
Adjustment of Deferred Tax		-	-
		336,890,297	336,890,297
Net Profit for the year transferred from Profit and Loss Account		-	-
Less: Issue of Bonus Share		-	-
Less: Transferred to Statutory Reserve		-	-
		-	-
Closing Balance		**336,890,297**	**336,890,297**

13 CONTINGENT LIABILITIES AND COMMITMENTS

		-	-
Acceptances and endorsements		-	-
Letter of guarantees	13.10	23,125,000	60,530,000
Irrevocable letter of credits		-	
Bills for collection		-	

13.1 Claims against the Company not acknowledged as debts

Money for which the Company is contingently liable in respect of guarantee given favoring:			
Directors		-	-
Government		-	-
Banks and other Financial Institution		-	-
Others		23,125,000	60,530,000
		23,125,000	**60,530,000**

14 INCOME STATEMENT

Income:			
Interest/Profit, discount and similar income		57,164,093	36,941,260
Fees, commission and brokerage		-	667
Gains /(losses) arising from investment in securities		545,423,527	65,171,612
Other operating income		45,024,156	17,356,489
		647,611,776	**119,470,028**
Expenses:			
Interest / profit paid on deposits, borrowings etc,		23,275,876	6,187
Administrative expenses		27,176,544	22,534,317
Other operating expenses		19,269,876	20,120,106
Repair & Maintenance of Banking Assets		335,362	300,299
		70,057,658	**42,960,909**
		577,554,118	**76,509,119**

		Amount in Taka	
		31.12.2021	31.12.2020
15	**INTEREST INCOME**		
	Interest from Loans and Advances		
	Interest on Other Loans	52,481,279	19,877,687
		52,481,279	**19,877,687**
	Interest from Banks and Other Financial Institutions		
	Interest on Special Notice Deposits	569,298	1,234,588
	Interest on FDR	4,113,516	15,828,985
		4,682,814	**17,063,573**
		57,164,093	**36,941,260**

As of reporting date, an aggregate amount of Tk. 1,319,269,129 have been transferred to "Interest Suspense Account" instead of "Interest from Loans and Advances" as this income was charged to negative equity holders account which were doubtful of recovery.

16	**INTEREST PAID ON DEPOSITS AND BORROWINGS**		
	Interest paid on deposits		
	Interest on TBIL Depositors Account	-	-
		-	-
	Interest paid on borrowings		
	Interest on Other Borrowings	23,275,876	6,187
		23,275,876	**6,187**
		23,275,876	**6,187**
17	**INCOME FROM INVESTMENTS**		
	Profit from sale of shares-Listed company	461,576,324	29,304,577
	Dividend income-Listed company	82,997,203	35,867,035
	Income on Bond	850,000	-
		545,423,527	**65,171,612**
18	**COMMISSION ON**		
	Introductory Commission	-	667
	Manager to the Issue Commission	-	-
	Underwriting Commission	-	-
		-	**667**
	Foreign Currency Exchange Gain	-	-
		-	**667**
19	**OTHER OPERATING INCOME**		
	Documentation Charges	64,200	18,700
	Account Maintenance Fee	268,050	310,900
	Port Folio Management Fees	13,556,589	6,429,639
	Port Folio Transaction Fees	28,495,161	8,102,362
	Other Service Charges	2,030,337	2,494,888
	Profit on sale of Fixed Asset	1,663	-
	Miscellaneous Earnings	608,156	-
		45,024,156	**17,356,489**

		Amount in Taka	
		31.12.2021	31.12.2020
20	**Salaries and allowances**		
	Basic Salary	8,294,400	8,327,300
	House Rent Allowances	4,147,200	4,163,650
	Conveyance Allowances	562,920	557,630
	Medical Allowances	1,688,760	1,672,890
	Leave Fare Assistances	562,920	557,630
	Special Allowance	-	69,228
	Festival Bonus	1,509,395	1,524,160
	Employer's Contribution to Provident Fund	816,840	832,730
	Employer's Contribution to Employees' Gratuity Fund	948,000	847,800
		21,844,960	**18,553,018**
21	**RENT, TAXES, INSURANCE, ELECTRICITY, etc.**		
	Electricity and Air Condition	798,544	1,093,810
	Insurance	12,543	16,477
	Rates, Taxes & Excise Duty	393,000	225,500
	Fees & Renewals	1,017,746	194,273
	Gas/Water Bill, Fuel bill	184,036	206,358
		2,405,869	**1,736,418**

21.1 While implementing IFRS 16 (Leases), the bank recorded 'Interest expense on Lease liabilities, Vat on office Rent (Note 26) and 'Depreciation on Right Of Use Assets' (Note 06) instead of charging 'Rent Expense' of BDT 6,955,782 (Taka Six Million Nine-Hundred Fifty-Five thousand Seven-Hundred Eighty-Two) in 2021 against those Rental premises that have been treated as lease assets named as Right of Use Assets (ROU) and shown in the Balance Sheet.

22	**POSTAGE, STAMPS, TELECOMMUNICATION, etc.**		
	Stamp	4,178	10,100
	Online Expenses	219,190	221,347
	Courier Charge	12,472	6,986
	Telegram, Telex, Telephone set, Mobile bill etc.	103,100	114,226
		338,940	**352,659**
23	**STATIONERY, PRINTING, ADVERTISEMENT, etc.**		
	Printing and Stationery	173,700	141,372
	Publicity and Advertisement	187,566	42,588
		361,266	**183,960**
24	**DIRECTORS' FEES**		
	Meeting fees @ Taka 3,000 per Director	51,000	72,000
		51,000	**72,000**
25	**Depreciation and repair of bank's assets**		
	Depreciation		
	Fixed assets	6,798,184	10,383,092
	For details please refer to Annexure - A		

	Amount in Taka	
	31.12.2021	31.12.2020
Repairs		
Furniture and fixtures	53,375	24,800
Office equipment, computer accessories, repel elec light mate	92,987	86,499
Maintenance-software	189,000	189,000
	335,362	**300,299**
	7,133,546	**10,683,391**

26 OTHER EXPENSES

Travelling Expense-Local	-	4,920
Training Expense	-	14,500
Utility & Service Charge	902,789	498,616
Conveyance	106,820	92,698
Entertainment	321,740	174,225
Bank Charges	26,774	21,516
Car Expenses	-	365,171
News Paper and Magazine	19,705	14,206
Books and Periodicals	900	-
Other Contractual Service	5,344,404	4,948,283
Upkeep of Office Premises	414,931	341,014
Washing Charges	6,450	5,130
CDBL Charge	2,815,350	778,156
Purchase of Utensils	14,880	2,430
Wages paid to Temporary Employees	2,400	1,200
Miscellaneous Expenses	1,225,330	-
Subscription & Membership Fees	100,000	160,000
Loss on Sale/Transfer of Property/Assets	-	40,946
VAT on Office Rent	933,243	1,565,281
Finance Cost (Interest on lease)	235,976	708,722
	12,471,692	**9,737,014**

27 PROVISION FOR LOANS AND ADVANCES

Specific Provisions-against classified loans & advances	-	-
General Provisions-against un-classified loans & advances	323,248,910	62,034,060
General Provisions-against special mentioned accounts	-	-
	323,248,910	**62,034,060**

28 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	179,138,058	-
- Unquoted	-	-
	179,138,058	**-**
	179,138,058	**-**

Required Provision has been kept during the period as per circular no BSEC/Surveilance/Spokesperson (5th part)/2019/196 dated July 16, 2020.

	Amount in Taka	
	31.12.2021	31.12.2020
29 OTHER PROVISION		
General Provision for Off Balance Sheet Exposures	(605,300)	-
Provision for Other Assets	-	-
	(605,300)	**-**
30 EARNING PER SHARE (EPS)		
Profit attributable to outstanding ordinary share holders	-	-
Share Outstanding before right issue		
Share Outstanding as on 01 January	30,000,000	30,000,000
Issue of Bonus Share	-	-
	30,000,000	**30,000,000**
Earning per Share	**-**	**-**

The company maintain provision for investment and Provision for loan & advances out of current year profit against unrealised loss as per BSEC circular BSEC/SRI/MB/Policy-5/2020/132 dated 30 January 2020. As a result the company does not have any earning per share for the current year.

31 INCOME RECEIVED FROM OTHER OPERATING ACTIVITIES

Documentation Charge	64,200	18,700
Account Maintenance Fee	268,050	310,900
Portfolio Management Fees	13,556,589	6,429,639
Portfolio Transaction Fees	28,495,161	8,102,362
Other Service Charge	2,030,337	2,494,888
Profit on sale of Fixed Asset	1,663	-
Income from Investment	545,423,527	65,171,612
Miscellaneous Earnings	608,156	-
	590,447,683	**82,528,101**

32 Payments for other operating activities (item-wise)

Travelling Expense	-	(4,920)
Training Expense	-	(14,500)
Utility & Service Charge	(902,789)	(498,616)
Conveyance	(106,820)	(92,698)
Entertainment	(321,740)	(174,225)
Bank charges	(26,774)	(21,516)
Car Expenses	-	(365,171)
News Paper and Periodicals	(19,705)	(14,206)
Books and Periodicals	(900)	-
Other Contractual Service	(5,344,404)	(4,948,283)
Up Keep of Office Premises	(414,931)	(341,014)
Washing Charges	(6,450)	(5,130)
CDBL Charge	(2,815,350)	(778,156)
Purchase of Utensils	(14,880)	(2,430)
Wages paid to Temporary Employees	(2,400)	(1,200)
Publicity and Advertisement	(187,566)	(42,588)

	Amount in Taka	
	31.12.2021	31.12.2020
Rent, Taxes, Insurance, Lighting etc.	(2,405,869)	(1,736,418)
Postage, Telegram, Telephone	(338,940)	(352,659)
Audit Fee	(115,000)	(172,500)
Legal Expense	(223,544)	(97,712)
Directors Fees	(51,000)	(72,000)
Repair & Maintenance of Banking Assets	(335,362)	(300,299)
Subscription & Membership Fees	(100,000)	(160,000)
Loss on Sale/Transfer of Property/Assets	-	(40,946)
Vat Expense	(933,243)	(1,565,281)
Interest on lease	(235,976)	(708,722)
	(16,128,973)	**(12,511,190)**

33 CHANGES IN OTHER OPERATING ASSETS

Advance Rent	1,225,330	2,918,741
Accounts Receivable	(4,670,462)	(641,927)
Adjusting Accounts Debit (Mgt. FeesT Transaction fees)	6,933,551	(6,933,551)
Prepaid/Defered Expenses	1,114	3,135
Suspense Account	(95,616,912)	(5,375,426)
	(92,127,379)	**(10,029,028)**

34 CHANGES IN OTHER LIABILITIES

Interest Suspense Account	(36,654)	120,118,993
Sundry Creditors	34,219	-
Accrued Expense	3,795,832	314,781
Against Off Balance Sheet Exposures	(605,300)	-
Others	4,164,527	7,415,250
	7,352,624	**127,849,024**

35 CLOSING CASH AND CASH EQUIVALENT

Balance with Other Bank and Financial Institutions	10,425,946	293,489,255
	10,425,946	**293,489,255**

36 EXPENDITURE INCURRED FOR EMPLOYEES

Salaries, allowances and benefits

Number of employees at 31 December 2021 was 18; (31 December 2020 was 16) 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.

37 AUDIT COMMITTEE

Since the Company started its operation on 14 November 2010, the Board of Directors of the Company yet to form any Audit Committee as on reporting date.

38 FINANCIAL HIGHLIGHTS

"As per DFIM Circular # 11, dated 23 December 2009, Financial Highlights of the Company for the year ended on" 31 December 2021 has been shown in Annexure - B.

39 Related Party Disclosures

a) Name of Directors and their interest in different Entities as on 31 December 2021

Sl.	Name	Status		Entities where they have interest	% of interest
1	Gen S M Shafiuddin Ahmed, SBP, OSP, ndu, psc, PhD	Chairman (Representing Trust Bank Limited.)	1	Sena Kalyan Sangstha, Chairman	Nominated
			2	Sena Hotel Developments Ltd., Chairman	Nominated
			3	Bangladesh Machine Tools Factory Ltd., Chairman	Nominated
			4	Army Welfare Trust, Chairman	Nominated
			5	Trust Bank Limited, Chairman	Nominated
			6	Military Institute of Science & Technology, Vice Chairman	Nominated
			7	Council of the College, Armed Forces Medical College, Chairman	Nominated
			8	Sena Paribar Kalyan Samiti, Chief Patron	Nominated
			9	Advisory Committee of Proyash, President	Nominated
			10	National Defence College & Defence Services Command and Staff College Governing Body, Vice Chairman	Nominated
			11	Bangladesh Golf Federation, President	Nominated
			12	Kurmitola Golf Club, President	Nominated
			13	Defence Officers Housing Scheme Committee, Chairman	Nominated
			14	BAIUST Comilla/BAUET Quadirabad/BAUST Saidpur, Chairman	Nominated
			15	Bangladesh Diesel Plant Ltd., Chairman	Nominated
			16	Jolshiri Abashon Project, President	Nominated
			17	Trust Axiata Digital Limited, Chairman	Nominated
2	Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc	Vice Chairman (Shareholder as well as Director nominated by Trust Bank Ltd.)	1	Sena Kalyan Sangstha, Chairman, Management Committee	Nominated
			2	Sena Hotel Developments Ltd., Vice Chairman	Nominated
			3	Army Welfare Trust, Vice Chairman	Nominated
			4	Army Housing Scheme, Chairman	Nominated
			5	Trust Bank Limited, Vice Chairman	Nominated
			6	Trust Technical Training Institute, Chairman	Nominated
			7	Trust Bank Securities Limited, Chairman	Nominated
			8	Trust Axiata Digital Limited, Director	Nominated
			9	Governing Bodies of Cadet Colleges, Chairman	Nominated
3	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	Shareholder as well as Director (Nominated by Trust Bank Ltd.)	1	Army Welfare Trust, Managing Director	Nominated
			2	Sena Hotel Developments Limited, Director	Nominated
			3	Trust Technical Training Institute, Director	Nominated
			4	Army Housing Scheme, Managing Director	Nominated
			5	Trust Transport Services, Chairman	Nominated
			6	Trust Bank Securities Limited, Vice Chairman	Nominated
			7	Trust Bank Limited, Director	Nominated
			8	Trust Axiata Digital Limited, Director	Nominated
4	Mr. Anisuddin Ahmed Khan	Shareholder as well as Director (Nominated by Trust Bank Ltd.)	1	Trust Bank Limited, Independent Director	Nominated
			2	Berger paints Bangladesh Limited, Independent Director	Nominated
			3	Ananta Aparels Ltd. Independent Director	Nominated
			4	W&W Grains Corporation, Director	Nominated
			4	Summit Alliance Port Ltd. Director	Nominated
5	Brig Gen Md. Mehdi Hassan, SGP, ndc, afwc, psc (Retd.)	Shareholder as well as Director (Nominated by Trust Bank Ltd.)	1	Service	SEVP
6	Humaira Azam	Shareholder as well as Director (Nominated by Trust Bank Ltd.)	1	Trust Bank Limited, Managing Director & CEO	Service
			2	Trust Bank Securities Limited, Nominated Director	Nominated
			3	Trust Axiata Digital Limited, Director	Nominated
7	Mr. Mohammad Shahadat Hossain	Shareholder as well as Managing Director & CEO	1	Service	FAVP

b)	Significant contracts where Company is a party and wherein Directors have interest:	Nil
c)	Shares issued to Directors and Executives without consideration or exercisable at discount:	Nil
d)	Business other than banking business with any related concern of the Directors as per Section 18(2) of the Bank Companies Act - 1991:	Not applicable
e)	Investments in the Securities of Directors and their related concern:	Not applicable

Vice Chairman | Director | Director | Managing Director

Schedule of Fixed Assets

As at 31 December 2021

PARTICULARS	COST				Rate of Dep.	DEPRECIATION				Writen down value 31 December 2021
	Balance on 1 January 2021	Additions during the year	Disposal/ adjustment during the year	Balance at 31 December 2021		Balance on 1 January 2021	Charge for the year	Disposal/ adjustment during the year	Balance at 31 December 2021	
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT
Furniture and Fixtures	1,804,696	-	50,571	1,754,125	10%	1,167,786	63,487	34,884	1,196,389	557,736
Office Equipment	8,684,254	190,374	116,993	8,757,635	20%	8,346,644	189,424	116,963	8,419,105	338,530
Office Renovation	12,555,945	-	-	12,555,945	12%	8,723,846	404,516	-	9,128,362	3,427,583
Right Of Use Assets (ROU)	14,174,558	6,967,413	14,174,558	6,967,413		9,427,284	6,140,757	14,174,558	1,393,483	5,573,930
31 December 2021	**37,219,453**	**7,157,787**	**14,342,122**	**30,035,118**		**27,665,560**	**6,798,184**	**14,326,405**	**20,137,339**	**9,897,779**
31 December 2020	**37,388,260**	**87,360**	**356,167**	**37,219,453**		**17,508,811**	**10,383,092**	**226,343**	**27,665,560**	**9,553,893**

Annexure - B

Trust Bank Investment Limited

Financial Highlights

Sl No.	Particulars	Base	31.12.2021	31.12.2020
1	Paid up Capital	BDT	3,000,000,000	3,000,000,000
2	Total Capital	BDT	3,336,890,297	3,336,890,297
3	Total Assets	BDT	6,957,087,751	5,026,531,043
4	Total Deposits	BDT	216,560,971	86,843,950
5	Total Loans and Advances	BDT	3,091,160,891	2,167,232,695
6	Credit Deposit Ratio	%	1,427.39	2,495.55
7	Profit after tax and provision	BDT	-	-
8	Provisions kept against classified loan	BDT	-	-
9	Cost of fund (Deposit Cost & Administrative Cost)	%	-	-
10	Interest earning Assets	BDT	6,801,094,141	4,963,146,170
11	Non-interest earning Assets	BDT	155,993,610	63,384,873
12	Return on Investment (ROI)	%	-	-
13	Return on Asset (ROA)	%	-	-
14	Income from Investment	BDT	545,423,527	65,171,612
15	Earning per Share	BDT	-	-
16	Net income per Share	BDT	-	-
17	Price Earning Ratio	%	-	-
18	Operating Profit	BDT	577,554,118	76,509,119
19	Pre tax Profit	BDT	577,554,118	76,509,119
20	Post Tax Profit	BDT	502,386,968	62,034,060
21	CSR	BDT	-	-
22	Net Asset Value (NAV)	BDT	3,336,890,297	3,336,890,297
23	NAV Per Share	BDT	111.23	111.23

FINANCIAL STATEMENTS of TRUST BANK SECURITIES LIMITED



Independent auditor's report to the shareholders of
TRUST BANK SECURITIES LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TRUST BANK SECURITIES LIMITED ("the Company"), which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), where practicable Companies Act 1994 and other applicable rules & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing TRUST BANK SECURITIES LIMITED 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 TRUST BANK SECURITIES LIMITED or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing TRUST BANK SECURITIES LIMITED financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Report on other legal and regulatory requirements

We also report the following:

a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by TRUST BANK SECURITIES LIMITED so far as it appeared from our examination of those books; and

c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.



AKM Mohitul Haq, FCA
Senior Partner
Enrolment No: -0458
Ahmed Zaker & Co.
Chartered Accountants

Location: Dhaka
Dated: April 13, 2022

DVC- 2205170458AS136299

Trust Bank Securities Limited

Statement of Financial Position

As at December 31, 2021

Particulars	Notes	Amount in Taka	
		31.12.2021	31.12.2020
ASSETS:			
Non-current Assets			
Property, Plant & Equipment	3.00	1,111,900	1,227,221
Membership of DSE at Cost	4.00	241,290,000	241,290,000
Deferred Tax Assets	5.00	43,260	100,028
		242,445,160	**242,617,249**
Current Assets			
Advances, Deposits and Prepayments	6.00	25,439,930	206,000
Trade and Other Receivables	7.00	19,743,624	35,209
Receivables from Dhaka Stock Exchange	8.00	327,196	5,722,645
Other Current Assets	9.00	128,330,151	63,796,577
Short Term Investment	10.00	-	22,500,000
Cash & Cash Equivalents	11.00	981,570,541	900,616,682
		1,155,411,442	**992,877,113**
Total Assets		**1,397,856,602**	**1,235,494,362**
SHAREHOLDERS' EQUITY & LIABILITIES:			
Shareholders Equity			
Ordinary Share Capital	12.00	350,000,000	350,000,000
Retained Earnings		82,926,672	19,897,990
Fair Valuation Surplus/ (Deficit) of Investment		636,539	(281,427)
		433,563,211	**369,616,563**
Current Liabilities			
Trade and Other Payables	13.00	864,535,414	846,974,186
Payables to Dhaka Stock Exchange	14.00	35,743,503	6,868,086
Provision for Expenses	15.00	2,282,514	1,468,819
Short Term Loan	16.00	(28)	(28)
Other Liabilities	17.00	61,731,988	10,566,736
		964,293,391	**865,877,799**
Total Shareholders' Equity & Liabilities		**1,397,856,602**	**1,235,494,362**

The annexed notes form 1 to 27 an integral part of these financial statements.

Vice Chairman | Director | Director & Managing Director

Signed in terms of our separate report of even date annexed.

AKM Mohitul Haq, FCA
Senior Partner
Enrolment No.- 458
Ahmed Zaker & Co.
Chartered Accountants

Place : Dhaka
Date: April 13, 2022

DVC-2205170458AS136299

Trust Bank Securities Limited

Statement of Profit or Loss & Other Comprehensive Income

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.12.2021	31.12.2020
Revenue	18.00	101,073,669	33,179,303
Less : Cost of Services	19.00	9,475,417	2,259,005
Gross Profit		**91,598,252**	**30,920,298**
Non-operating Income	20.00	8,086,833	6,562,681
Less : Operating Expenses			
Salaries and Allowances	21.00	11,678,726	10,200,183
Rent, Taxes, Insurance, Electricity etc.	22.00	1,409,226	1,495,711
Legal Expenses		61,234	17,778
Postage, Stamps, Telecommunications, etc.	23.00	42,399	48,147
Stationery, Printing, Advertisement etc.		215,926	90,395
Board Meeting Attendance Fees		78,000	66,000
Auditor's Fees		86,250	86,250
Depreciation, Repair & maintenance	24.00	368,406	341,689
Other Expenses	25.00	2,418,232	1,675,109
		16,358,399	**14,021,262**
Net Profit/ (Loss) Before Tax		**83,326,686**	**23,461,717**
Income Tax Expenses		**(20,298,004)**	**(5,729,310)**
Current Tax Expenses		(20,311,963)	(5,769,946)
Deferred Tax Expenses		13,959	40,636
Net Profit/(Loss) after Tax for the Year		**63,028,682**	**17,732,407**
Other Comprehensive Income (OCI)		**917,966**	**(281,427)**
Fair valuation surplus/(Deficit) of Investment	26.00	988,693	(281,427)
Deferred Tax		(70,727)	-
Total Comprehensive Income for the Year		**63,946,648**	**17,450,980**

The annexed notes form 1 to 27 an integral part of these financial statements.

Vice Chairman | Director | Director & Managing Director

Signed in terms of our separate report of even date annexed.

AKM Mohitul Haq, FCA
Senior Partner
Enrolment No.- 458
Ahmed Zaker & Co.
Chartered Accountants

Place : Dhaka
Date: April 13, 2022

DVC-2205170458AS136299

Trust Bank Securities Limited

Statement of Changes in Equity

For the year ended December 31, 2021

Particulars	Share Capital	Retained Earnings	Fair valuation surplus/ (Deficit) of Investment	Total
Opening Balance as at 01 January 2021	**350,000,000**	**19,897,990**	**(281,427)**	**369,616,563**
Net profit for the year	-	63,028,682	-	63,028,682
Fair valuation surplus/(Deficit) of Investment	-	-	988,693	988,693
Deferred Tax	-	-	(70,727)	(70,727)
Balance as at 31st December 2021	**350,000,000**	**82,926,672**	**636,539**	**433,563,211**

Trust Bank Securities Limited

Statement of Changes in Equity

For the year ended December 31, 2020

Particulars	Share Capital	Retained Earnings	Fair valuation surplus/ (Deficit) of Investment	Total
Opening Balance as at 01 January 2020	**350,000,000**	**2,165,583**	**-**	**352,165,583**
Net Profit for the year	-	17,732,407	-	17,732,407
Gain/Loss on fair valuation of income	-	-	(281,427)	(281,427)
Balance as at 31st December 2020	**350,000,000**	**19,897,990**	**(281,427)**	**369,616,563**

TRUST BANK SECURITIES LTD.

Statement of Cash Flows

For the year ended December 31, 2021

Particulars	Amount in Taka	
	31.12.2021	31.12.2020
Cash Flows from Operating Activities		
Brokerage income	80,348,296	18,715,256
Interest Income	8,075,333	4,934,841
Capital gain from investment in shares	16,741,111	12,835,997
Cash dividend income	2,951,874	3,131,080
Other operational income	1,032,388	124,810
Non-operating Income	11,500	-
DSE & Other (payment)/received	54,282,042	2,473,527
Clients deposit/(withdrawals)	17,561,228	829,858,832
Payment to CDBL	(1,271,299)	(110,680)
Operating expenses	(24,302,593)	(12,773,732)
	155,429,880	**859,189,931**
Other Operating Activities		
Advance, deposits & prepayments	(25,233,930)	(1,000)
Income Tax paid	(21,997,394)	(6,454,483)
	(47,231,324)	**(6,455,483)**
Net cash used in operating activities	**108,198,556**	**852,734,448**
Cash Flows from Investing Activities		
Investment in Shares	(49,600,093)	(12,145,316)
Margin loan to clients	-	-
Investment in FDR	22,500,000	5,000,000
Acquisition of fixed assets	(144,604)	(63,218)
Net Cash used in Investing Activities	**(27,244,697)**	**(7,208,534)**
Cash Flows from Financing Activities		
Share Capital	-	-
Cash dividend	-	-
Net Cash flow from Financing Activities	-	-
Net increase in Cash and Cash Equivalents	80,953,859	845,525,914
Cash & Cash Equivalent as on January 01, 2021	900,616,682	55,090,768
Cash & Cash Equivalent as on December 31, 2021	**981,570,541**	**900,616,682**

Trust Bank Securities Limited
Notes to the Financial Statements
For the year ended December 31, 2021

1 LEGAL STATUS AND NATURE OF THE COMPANY

1.1 Legal Status of the Company:

Trust Bank Securities Limited (hereinafter referred to as "the Company") was incorporated on 7th February 2013 as a Private Limited Company bearing registration No. C-107267/13 under the Companies Act, 1994. The registered office of the company is located at Shadhinata Tower (Level-1), Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206. The Company has an authorized share capital of Tk. 2,000,000,000 (Two hundred crore Taka) only divided into 200,000,000 ordinary shares of Tk. 10/- each and a paid up capital of Tk. 350,000,000 only divided into 35,000,000 ordinary shares of TK.10/- each.

1.2 Nature of Business Activities:

Trust Bank Securities Limited offers full range Business of stock Brokers that includes buy and sell of shares & securities, Fixed income Securities, Bonds, Debentures etc. The principal activities of the company are to act as a member of Dhaka Stock Exchanges Ltd. to carry on the business of brokers or dealers in stocks, shares and securities, commercial papers, bonds, debentures, debentures stocks. The company has one more branches in Bangladesh namely Dhaka-Dilkusha Branch.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Components of the financial statements:

The financial statements referred to here comprise:
a) Statement of Financial Position;
b) Statement Profit or Loss and Other Comprehensive Income;
c) Statement of Changes in Equity;
d) Statement of Cash Flows; and
e) Notes to the Financial Statements.

2.2 Basis of Preparation of the Financial Statements :

These financial statements have been prepared under the historical cost convention on a going concern basis in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh, The Companies Act, 1994 and other laws and rules applicable in Bangladesh.

2.3 Date of authorization:

The Board of Directors accorded its approval and authorized these financial statements on April 13, 2022.

2.4 Presentation and functional currency and level of precision:

The financial statements have been presented in Bangladesh Taka (BDT) currency, which is the Company's functional currency. All financial information presented in BDT has been rounded off to the nearest integer.

2.5 Uses of estimates and judgments:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements. Provision and accrued expenses are recognized in the financial statements in line with the International Accounting Standard (IAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" when

-The Company 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.
-A reliable estimate can be made for the amount of the obligation.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognized in the period in which the estimates are revised.

2.6 Going concern:

The Company has adequate resources to continue its operation for foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources of the Company provide sufficient funds to meet the present requirements of its existing businesses and operations to continue.

2.7 Materiality and aggregation:

Each material item as considered by management significant has been presented separately in financial statements. No amount has been set off unless the Company has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

2.8 Preperty, Plant and Equipment:

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 except office equipment and motore vehicle where straight-line method is applied. Depreciation rates have mentioned below:

Particulars	Rate of Depreciation
Furniture & Fixture - Office	10.00%
Furniture & Fixture - Residance	10.00%
Equipments	20.00%
Decoration & Renovation	12.00%

2.9 Intangible assets and amortization of intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is calculated using the straight line method to write down the cost of intangible assets to their residual values over their estimated useful lives (which is 3 years) based on the management best estimates. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits in the specifications to which it relates. All other expenditure is treated as expense as incurred.

2.10 Investments in securities:

Investment in quoted shares and unquoted shares are initially recognized at cost plus transaction costs that are directly attributable to the acquisition of the shares. After initial recognition, investment in quoted shares has been revalued at market price at the reporting date. Unrealized gain and loss has been recognized in Other Comprehensive Income.

2.11 Cash and cash equivalents:

Cash and cash equivalents consist of cash in hand, bank balances and deposits held with banks and financial institutions and short term liquid investments that are readily convertible to known amount of cash and that are subject to an insignificant risk of change in value. Cash flow statement has been prepared in accordance with the International Accounting Standard (IAS) 7, "Cash flow statement" under direct method.

2.12 Provision for tax:

Current tax

Provision for current tax is made in accordance with the provision of Income Tax Ordinance, 1984 and subsequent amendments mad thereto from time to time.

Deferred Tax

Deferred Tax is calculated as per International Accounting Standard (IAS) 12 "Income Tax". Deferred Tax is recognized on differences between the carrying amount of assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred Tax liabilities are recognized for all taxable temporary differences. Deferred Tax assets are generally recognized for all deductible temporary differences. Deferred Tax is measured at the tax rate that is expected to be applied to the temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the reporting date.

2.13 Revenue Recognition:

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the enterprise the revenue during the year and in accordance with the International Accounting Standard (IAS) 18 "Revenue Recognition"

Brokerage commission

Brokerage commission is recognized as income when selling or buying order executed.

Interest Income from margin loan

Interest Income from margin loan is recognized on accrual basis. Such income is calculated on daily margin loan balance of the respective parties. Income is recognized on monthly basis.

Dividend income and profit/(loss) on sale of marketable securities

Dividend income is recognized when right to receive payment is established whereas profit or loss arising from the sale of securities is accounted for only when share are sold in the market and profit is realized or loss is incurred.

2.14 Related party disclosure:

As per International Accounting Standard (IAS) -24 "Related Party disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.

2.15 Comparative:

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

In addition to that certain comparative figures have been reclassified to conform with current year's presentation.

Re-arrangement of Statement of Financial Position:

As per BSEC requirement and Fair presentation of financial statements as per IAS-1 " Presentation of Financial Statements" previous year balance of Trade and Other Receivables, Receivables from Dhaka Stock Exchange, Trade and Other Payables and Payables to Dhaka Stock Exchanges (See notes- 7,8,13 & 14) has been re-arrenged to conform with current year's presentation.

Re-arrangement of Statement of Proft or Loss and Other Comprehensive Income:

During the year Revenue and Non-operating Income (See notes- 18 & 20) has been re-arranged by transfering Dividend Income from Non-operating Income to Revenue and also re-arranged Cost of Services and Operating Expenses by transfering Rent, Taxes, Insurance, Electricity etc., Postage, Stamps, Telecommunications, etc., Depreciation, Repair & Maintenace and Other expenses to Cost of Services (See notes- 19,22,23,24 & 25) has been re-arrenged to conform with current year's presentation as per IAS -1 "Presentation of Financial Statements" .

Re-arrangement of Statement of Cash Flows:

During the year Cash Flows from Operating Activities and Cash Flows from Investing Activities has been re-arranged by transfering Received from FDR from Cash Flows from Investing Activities to Cash Flows from Operating Activities and Investment in Shares from Cash Flows from Operating Activities to Cash Flows from Investing Activities to conform with current year's presentation as per IAS -1 "Presentation of Financial Statements" .

2.16 Application of International Accounting Standards (IASs):

The Financial Statements have been prepared in compliance with requirement of IAS as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. The following IASs are applicable for the financial statements for the period under review:

IAS-1 Presentation of Financial Statements

IAS-7 Statement of Cash Flows

IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors.

IAS-10 Events after the Reporting Period

IAS-12 Income Taxes

IAS-16 Property, Plant and Equipment

IAS-19 Employees Benefit

IAS-23 Borrowing Cost

IAS-24 Related Party Disclosure

IAS-32 Financial Instruments Presentation

IAS-37 Provisions, Contingent Liabilities and Contingent Assets

IAS-39 Financial Instruments: Recognition and Measurement

IFRS-7 Financial Instruments: Disclosures

IFRS-9 Financial Instruments

IFRS-15 " Revenue from Contract with Customers"

2.17 Reporting Period:

The financial period of the company covers the fiscal year from 01 January 2021 to 31 December 2021.

	Amount in Taka	
	31.12.2021	31.12.2020
3.00 Property, plant and equipment		
Cost		
Opening balance	4,668,927	4,605,709
Addition during the period	144,603	63,218
	4,813,530	**4,668,927**
Adjustment / (Disposal) during the year	-	-
Closing balance	**4,813,530**	**4,668,927**
Less: Accumulated depreciation		
Opening balance	3,441,707	3,157,492
Charged during the year	259,923	284,214
	3,701,630	**3,441,706**
Adjustment / (Disposal) during the year	-	-
Closing balance	**3,701,630**	**3,441,706**
Carrying amount	**1,111,900**	**1,227,221**

A schedule of Property, Plant and Equipment has been given in Annexure-A

4.00 Membership of DSE at Cost

Shares in DSE	241,290,000	241,290,000
	241,290,000	**241,290,000**

This represents total cost and other expenses of 1 nos membership of DSE. As per the provision of the Exchange Demutualization Act-2013 and in accordance with the Bangladesh Security Exchange Commission (BSEC) approved Demutualization Scheme, Dhaka Stock Exchange (DSE) allotted total 72,15,106 nos ordinary Shares at face value of Tk.10.00 each against the membership of DSE and out of the above DSE transferred 2,886,042 nos shares directly to the credit of the Beneficiary Owner's account of the company. The rest of the shares were credited to blocked accounts as per provisions of the Exchange Demutualization Act, 2013. But in 2018 Share Purchase Agreement(SPA) executed between Dhaka Stock Exchange and its strategic investor namely Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange(SSE). In this connection DSE completed the sale of 25% DSE shares to SZSE & SSE. Subsequently the Board of Directors of DSE in its 907th meeting held on September 04, 2018 approvaed the transfer of said 25% DSE Shares . The Calculation of sale proceeds of 25% is follows : Total no. of Shares 72,15,106 and Sale 25% of 72,15,106 is 18,03,777. After Sales Process the rest shares stand 54,11,329.

5.00 The tax effect of temporary differences as per IAS 12 that resulted in deferred tax assets or liabilities

Depreciation as on balance sheet date (Note- 3)	1,111,900	1,227,221
Less: Tax base as on balance sheet date	1,491,855	1,513,014
Deductible temporary defference	(379,955)	(285,793)
Deferred tax assets (30% on taxable temporary deference)	(113,987)	(100,028)
Deferred tax assets (10% on diminution in value of Investment)	70,727	-
Deferred tax Assets	**(43,260)**	**(100,028)**

6.00 Advances, Deposits and Prepayments

Prepaid Expenses:	-	-
IPO Application For General Public Fund	3,150,000	
Application for IPO Dealer A/C-(Note-6.01)	22,083,930	-
Total	**25,233,930**	**-**

		Amount in Taka	
		31.12.2021	31.12.2020
	Deposits:		
	Refundable security deposit-CDBL	200,000	200,000
	Refundable security deposit & BTCL	6,000	6,000
	Total	**206,000**	**206,000**
		25,439,930	**206,000**
6.01	**Application for IPO Dealer A/C**		
	Union Insurance Compnay Limited	46,430	-
	BD Tahi Food & Begerage Limited	637,500	-
	Union Bank Limited	21,400,000	-
		22,083,930	
7.00	**Trade and Other Receivables**		-
	Receivable from Clients (Note-7.01)	3,149,028	35,209
	Margin Loan	16,594,596	
		19,743,624	**35,209**
7.01	**Receivable from Clients (Note-7.01)**		
	Receivable from Merchant Bank	3,081,999	-
	Receivable from clients	67,029	35,209
		3,149,028	**35,209**
8.00	**Receivables from DSE (Broker)**	327,196	5,722,645
		327,196	**5,722,645**
9.00	**Other Current Assets**		
	Advance Income Tax (Notes- 9.01)	21,015,628	4,788,164
	Management fees	-	-
	Investment in Dealer at Market Price (Notes -9.02)	107,231,643	56,924,284
	Dividend receivable	82,880	2,084,129
		128,330,151	**63,796,577**
9.01	**Advance Income Tax**		
	Opening Balance	4,788,164	4,072,663
	Add: During the year		
	Tax On Transaction	15,389,816	2,709,927
	TDS from Interest Income	4,922,147	1,349,602
		25,100,127	**8,132,192**
	Less: Adjustment during the year	4,084,499	3,344,028
		21,015,628	**4,788,164**
9.02	**Investment In Share**		
	Market Value of Share	107,231,643	55,517,150
	Cost Value of Share	106,524,377	56,924,285
	Fair Valuation Surplus/ (Deficit) of Investment	**707,266**	**(1,407,135)**
10.00	**Short Term Investment:**		
	FDR with Delta Brac Housing Finance Corporation Ltd.	-	22,500,000
		-	**22,500,000**

	Amount in Taka	
	31.12.2021	31.12.2020
11.00 Cash & Cash Equivalents		
Trust Bank Limited(Corporate). A/C-00170210011174	205,418	723,007
Pubali Bank Limited, SND, A/C-2982102000367	719	190,630
Trust Bank Limited,CCA. SND A/C-00170320001306	44,651,316	809,048,476
Trust Bank Limited, SND IPO-00410320000343	308,671	1,844,626
One Bank Limited(Dealer), A/C-001300000707	8,320,707	36,368,396
One Bank Limited (CCA). SND, A/C-0013000001732	928,083,710	52,441,547
	981,570,541	**900,616,682**
12.00 Share Capital		
Authorised Share Capital		
200,000,000 Shares @ Tk. 10 each	**2,000,000,000**	**2,000,000,000**
Issued & Paid up Capital		
35,000,000 Ordinary shares @ Tk. 10 each.	350,000,000	350,000,000
	350,000,000	**350,000,000**
13.00 Trade and Other Payables		
Clients Payable	864,535,414	846,974,186
	864,535,414	**846,974,186**
14.00 Payable to DSE		
Broker	35,362,517	5,815,297
Dealer	380,986	1,052,789
	35,743,503	**6,868,086**
15.00 Provision for Expenses		
Provision for audit fees	57,500	57,500
Provision for Others	190,770	1,318,929
Provision of Rent	156,840	-
Provision of Data Connectivity	54,789	-
Provision for CDBL Charges	522,615	92,390
Provision for Incentive Bonus	1,300,000	-
	2,282,514	**1,468,819**
16.00 Short Term Loan		
TBSL OD A/C No.-00170136000120	(28)	(28)
	(28)	**(28)**
17.00 Other Liabilities		
TDS Payable	98,558	32,958
VAT Payable	22,796	15,309
Provident Fund contribution (Both)	262,284	368,818
Hospitalization Benefit Fund	46,000	46,000
Undistributed Interest	31,341,805	-
Hospitalization Benefit Fund(Spouse)	13,200	13,200
Gratuity Fund	440,196	384,106
IPO Application For General Public,Note-17.02	8,660,000	3,119,800
Other Provision,Note-17.01	20,847,149	6,586,545
	61,731,988	**10,566,736**

		Amount in Taka	
		31.12.2021	31.12.2020
17.01	**Other Provision**		
	Other Liabilities to TBL	-	1
	Provision for Income Tax (Notes- 17.01.01)	20,847,149	6,305,118
	Provision for Investment	-	281,426
		20,847,149	**6,586,545**
17.1.1	**Provision for Income Tax**		
	Opening Balance	6,305,118	6,274,156
	Add: Tax Provision during the year	20,311,963	5,769,946
		26,617,081	**12,044,102**
	Less: Adjustment during the year	5,769,932	5,738,984
		20,847,149	**6,305,118**
17.02	**IPO Application for General Public**		
	Union Insurance company	3,150,000	-
	BD Tahi Food & Beverage Ltd	2,790,000	-
	Union Bank Ltd	2,720,000	-
		8,660,000	**-**
18.00	**Revenue**		
	Brokerage Commission	80,348,296	18,715,256
	Realized Gain/(Loss) on Share	16,741,111	12,835,997
	Profit from Margin Loan	766,938	-
	Dividend Income from Investment in Listed Share	2,951,874	1,507,740
	BO Account Opening	85,400	43,500
	BO Closing Income	16,200	-
	BO Renewal Income	124,300	67,350
	Margin Loan Processing Fees	2,600	-
	IPO Processing Fees	36,950	9,460
	Total Revenue	**101,073,669**	**33,179,303**
19.00	**Cost of Services**		
	Laga Charge	7,670,803	1,685,803
	CDBL Charge	1,271,299	110,680
	Internet & On Line Charges	271,981	274,722
	Software Maintenance	157,500	105,000
	AR Registration Fees	13,400	8,200
	Renewal Fees(Broker, Dealer & CDBL)	90,434	74,600
		9,475,417	**2,259,005**
20.00	**Non-operating Income**		
	Interest From Bank	7,549,813	2,709,517
	Interest from FDR	525,520	2,225,324
	Cheque Dishonour	11,500	4,500
	Dividend Income	-	1,623,340
		8,086,833	**6,562,681**
21.00	**Salaries and Allowances**		
	Basic Salary	4,587,750	4,202,597
	House Rent Allowance	2,305,500	2,101,298
	Conveyance Allowance	289,674	270,336
	Medical Allowance	1,064,782	983,088

	Amount in Taka	
	31.12.2021	31.12.2020
Leave Fare Assistance	413,034	385,056
Festival Bonus	829,756	773,016
Incentive Bonus	793,134	256,570
Special Allowance	-	16,255
Employer's Contribution to Provident Fund	456,900	420,260
Employer's Contribution to Gratuity Fund	938,196	791,707
	11,678,726	**10,200,183**

22.00 Rent, Taxes, Insurance, Electricity etc.

Office Rent	223,200	218,700
Service charges	351,840	426,240
Office Rent-Corporate	546,480	538,890
Electricity & Generator Fuel	222,000	222,000
Fees, Renewal & Subscription	61,272	86,284
Insurance premium	4,434	3,597
	1,409,226	**1,495,711**

23.00 Postage, Stamps, Telecommunications, etc.

Telephone Expenses	6,150	26,884
Mobile	31,594	18,743
Stamp Charges	4,655	2,420
Postage & Courier	-	100
	42,399	**48,147**

24.00 Depreciation, Repair & maintenance

Depreciation of PPE	259,923	284,214
Repair & Maintenance	108,483	57,475
	368,406	**341,689**

25.00 Other Expenses

Entertainment	83,856	60,324
Travelling Expenses	15,300	9,100
Local Convence	36,544	-
Other Contractual Service	707,486	749,986
Service charges-CS	199,536	-
Repair Maintenance(Car Allowance)	673,800	652,800
Water Bill	6,381	9,088
Paper Bill	3,690	2,920
Bidding Fees IPO	38,000	40,000
Bank Charges	166,262	134,251
Advertisment(Mis)	-	25,000
Bank Gurantee Commission Exp	461,950	-
TWS Set up Expenses	500	500
Biniyog Shiksha Tahobil	-	(13,890)
Investor Protection Fees	24,927	5,030
	2,418,232	**1,675,109**

26.00 Fair valuation surplus/(Deficit) of Investment

Opening Balance	281,427	-
Closing Balance	707,266	(281,427)
Fair valuation surplus/(Deficit) of Investment to OCI	**988,693**	**(281,427)**

In the year ended December 31, 2020 the company has made 20 % provision on Unrealised loss in Investment in Share.

27. Related party Disclosure

Trust Bank Securities Limited

Head Office, Shadhinata Tower, Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206 Directors and their interest in different entities as on 31.12.2021

Sl.	Name	Designation	Name of Firms/Companies in which interested as proprietor, partner, director, managing agent, guarantor, employee etc.
01	Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc	Chairman	1. Army Housing Scheme, Chairman 2. Sena Kalyan Sangstha, Vice Chairman 3. Army Welfare Trust, Vice Chairman 4. Sena Hotel Developments Ltd., Vice Chairman 5. Trust Technical Training Institute, Chairman 6. Governing Bodies of Cadet Colleges, Chairman 7. Trust Bank Ltd., Vice Chairman 8. Trust Bank Investment Ltd., Vice Chairman 9. Trust Axiata Digital Ltd, Director
02	Brig Gen Abul Mansur Md Ashraf Khan, ndc, psc	Vice Chairman	1. Army Welfare Trust, Managing Director 2. Sena Hotel Developments Ltd., Director, 3. Trust Technical Training Institute, Director 4. Army Housing Scheme, Managing Director 5. Trust Bank Investment Ltd., Director 6. Trust Bank Limited, Director 7. Trust Transport Service, Chairman 8. Trust Axiata Digital Ltd, Director
03	Mr. Anisuddin Ahmed Khan	Independent Director	1. Berger Paints Bangladesh Ltd., Independent Director 2. Ananta Apparels Ltd., Independent Director 3. Summit Power Ltd., Independent Director 4. Summit Alliance Port Ltd., Independent Director 5. Container Terminal Services Ltd., Independent Director 6. W&W Grains Corporation, Director 7. ACI Ltd., Director (Nominated) 8. ACI Motors Ltd., Director (Nominated) 9. Trust Bank Investment Ltd., Independent Director 10. Trust Bank Securities Ltd., Independent Director 11. Central Counterparty Bangladesh Ltd., Director
04	Humaira Azam	Director	1. Trust Bank Limited, Managing Director & CEO 2. Trust Bank Investment Limited, Nominated Director 3. Trust Axiata Digital Limited, Director
05	Mr. Ahsan Zaman Chowdhury	Director	Service
06	Mr. Akhlasur Rahman Bhuiyan	Director & Managing Director	Service
07	Brig Gen Akhtaruzzaman Siddique, PBGM, psc, te (Retd)	Director	Service

Trust Bank Securities Limited

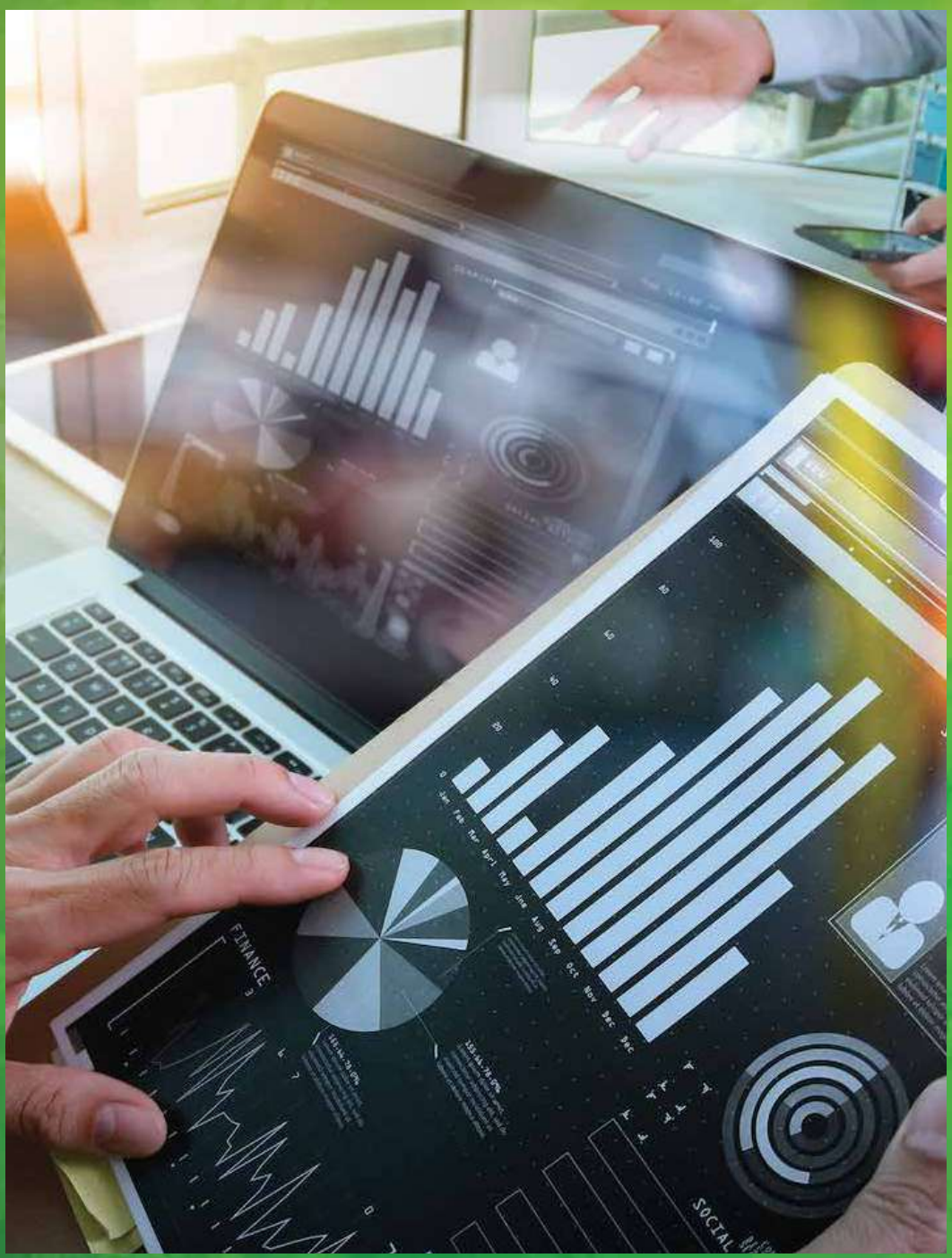
Property, Plant & Equipment

As at December 31, 2021

(Annexure-A)

Particulars	Cost				Rate	DEPRECIATION			Written Down Value as on December 31, 2021
	Balance as at January 01, 2021	Addition during the year	Disposal/ adjustment during the year	Balance as at December 31, 2021		Balance as at January 01, 2021	Charged for the year	Balance as at December 31, 2021	
Office Renovation									
Interior Decoration	611,768	-	-	611,768	12%	224,281	46,498	270,779	340,989
Overhead Cabinet	11,200	-	-	11,200	12%	6,715	538	7,253	3,947
Vertical Blind & Name Plate	16,452	-	-	16,452	12%	9,796	799	10,595	5,857
Office Equipment									
Photocopy	82,000	-	-	82,000	0%	82,000	-	82,000	-
Box Fan	6,500	-	-	6,500	0%	6,500	-	6,500	-
Printer	174,050	13,750	-	187,800	20%	169,304	2,468	171,772	16,028
Computer & Computer Accessories	896,373	107,333	-	1,003,706	20%	743,322	53,138	796,460	207,246
Air Conditioner	519,667	-	-	519,667	20%	377,252	48,828	426,080	93,587
UPS	108,415	2,520	-	110,935	20%	78,261	10,069	88,330	22,605
Fax Machine	9,100	-	-	9,100	20%	9,100	-	9,100	(0)
Rack Server	1,467,000	-	-	1,467,000	20%	1,467,000	-	1,467,000	-
Television	216,320	-	-	216,320	20%	137,193	25,361	162,554	53,766
Telephone & Mobile Set	15,000	5,000	-	20,000	20%	6,242	4,377	10,619	9,381
Kettle	1,100	-	-	1,100	20%	697	220	917	183
IPS	73,000	-	-	73,000	20%	24,333	14,600	38,933	34,067
Scanner	8,000	16,000	-	24,000	20%	1,333	3,067	4,400	19,600
Furniture & Fixture (Res)	100,000	-	-	100,000	10%	45,000	20,000	65,000	35,000
Furniture & Fixture (Office)	352,982	-	-	352,982	10%	53,378	29,960	83,338	269,644
Balance as at 31.12.2021	**4,668,927**	**144,603**	**-**	**4,813,530**		**3,441,706**	**259,923**	**3,701,630**	**1,111,900**
Balance as at 31.12.2020	**4,605,709**	**63,218**	**-**	**4,668,927**		**3,157,492**	**284,214**	**3,441,706**	**1,227,221**

FINANCIAL STATEMENTS of Trust Axiata Digital Limited



Independent Auditor's Report

To the Board of Directors of Trust Axiata Digital Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trust Axiata Digital Limited ("the Company"), which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 4 October 2020 to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the period from 4 October 2020 to 31 December 2021 period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 10 of the financial statements where management explains that on account of being newly established, the Company was unable to meet the Bangladesh Mobile Financial Services (MFS) Regulations 2022 requirement of maintaining at least 25% of its Trust Cum Settlement Account balance in the form of government securities. Our audit opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

Independent auditor's report (continued)

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

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

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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

(a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and

(c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.



Ali Ashfaq, Partner
Enrolment number: 509
Rahman Rahman Huq
Chartered Accountants
Firm Registration Number: N/A

Dhaka, 28 April 2022
DVC: 2205080509AS190231

Trust Axiata Digital Limited
Statement of financial position

In Taka		31 December 2021
Assets		
Property, plant and equipment		22,902,709
Intangible assets		147,938,459
Right-of-use assets		41,506,653
Deferred tax assets		94,759,771
Non-current assets		**307,107,592**
Operational and other receivables		35,539,730
Advance, deposit and prepayment		6,857,982
Airtime stock		2,287,332
Trust cum settlement account balance		334,664,582
Cash and cash equivalents		137,050,329
Current assets		**516,399,955**
Total assets		**823,507,547**
Equity		
Share capital		450,000,000
Retained earnings		(139,605,603)
Total equity		**310,394,397**
Liabilities		
Lease liabilities		34,110,774
Long term service benefits		4,156,924
Non-current liabilities		38,267,698
Lease liabilities		25,628,431
Customer deposit		325,352,541
Operational and other payables		88,409,853
Inter company payables		15,426,081
Provision for expenses		20,028,547
Current tax liability		-
Total current liabilities		**474,845,452**
Total liabilities		**513,113,150**
Total equity and liabilities		**823,507,547**

Director **Director** **Chief Executive Officer**

As per our report of same date.

Auditor
Ali Ashfaq, Partner
Enrolment number: 509
Rahman Rahman Huq
Chartered Accountants
Firm Registration Number: N/A
DVC: 2205080509AS190231

Dhaka, 28 April 2022

Trust Axiata Digital Limited
Statement of profit or loss and other comprehensive income

In Taka	For the period from 4 October 2020 to 31 December 2020	For the period from 1 January 2021 to 31 December 2021	For the period from 4 October 2020 to 31 December 2021
Gross revenue	-	55,186,704	55,186,704
Less: VAT	-	(3,822,836)	(3,822,836)
Revenue	**-**	**51,363,868**	**51,363,868**
Cost of services	-	(18,069,614)	(18,069,614)
Gross profit	**-**	**33,294,254**	**33,294,254**
Operating and administrative expenses	(1,803,251)	(188,181,810)	(189,985,061)
Pre-operating expenses	(9,089,059)	-	(9,089,059)
Marketing, selling and distribution expenses	-	(69,018,242)	(69,018,242)
Operating loss	**(10,892,310)**	**(223,905,798)**	**(234,798,109)**
Finance income	1,972,556	2,826,196	4,798,752
Finance expense	(176,719)	(3,643,801)	(3,820,520)
Finance (expense)/income, net	**1,795,837**	**(817,605)**	**978,232**
Loss before tax	**(9,096,473)**	**(224,723,403)**	**(233,819,877)**
Income tax (expense)/income	2,118,017	92,096,256	94,214,273
Loss for the year	**(6,978,456)**	**(132,627,147)**	**(139,605,603)**
Other comprehensive income	-	-	-
Total comprehensive loss	**(6,978,456)**	**(132,627,147)**	**(139,605,603)**

Director **Director** **Chief Executive Officer**

As per our report of same date.

Auditor
Ali Ashfaq, Partner
Enrolment number: 509
Rahman Rahman Huq
Chartered Accountants
Firm Registration Number: N/A
DVC: 2205080509AS190231

Dhaka, 28 April 2022

Trust Axiata Digital Limited
Statement of changes in equity

For the period from 4 October 2020 to 31 December 2021

In Taka	Attributable to owner's of the company		
	Share Capital	Retained earnings	Total
Balance at 4 October 2020	**450,000,000**	**-**	**450,000,000**
Total comprehensive income for the period			
Loss for the period	-	(139,605,603)	(139,605,603)
Other comprehensive income	-	-	-
Total comprehensive loss	-	(139,605,603)	(139,605,603)
Balance at 31 December 2021	**450,000,000**	**(139,605,603)**	**310,394,397**

Trust Axiata Digital Limited
Statement of cash flows

In Taka	For the period from 4 Oct 2020 to 31 Dec 2021
Cash flows from operating activities	
Cash receipt from customers	344,999,515
Payment to employees, suppliers and service porviders	(131,027,366)
Cash generated from operating activities	**213,972,149**
Interest received from deposits	4,798,752
Taxes paid to government exchequer	(24,773,193)
Net cash used in operating activities	**193,997,708**
Cash flows from investing activities	
Acquisition of property, plant and equipment	(30,240,826)
Acquisition of intangible assets	(157,468,052)
Net cash used in investing activities	**(187,708,878)**
Cash flows from financing activities	
Inter-company receipt for pre-operating expense	15,426,081
Lease payable	-
Cash proceeds from issuance of shares	450,000,000
Net cash from financing activities	**465,426,081**
Net increase in cash and cash equivalents	471,714,911
Cash and cash equivalents including trust cum settlement account as at 4 October	-
Cash and cash equivalents including trust cum settlement account as at 31 December	**471,714,911**
Less: Trust cum settlement account balance	**334,664,582**
Cash and cash equivalents as at 31 December	**137,050,329**

BRANCH and OTHER OUTLEL NETWORK



113 Branches and SME Service Centers

05 Collection Booths

04 Sub - Branch

246 ATM Booths

07 t-Lobby

Dhaka Division

Principal Branch

Ground, 1st and 2nd Floor, 98, Shaheed Sarani
Dhaka Cantonment, Dhaka-1206.
02-8712751-53
02-9832376

Sena Kalyan Bhaban Branch

1st Floor, Sena Kalyan Bhaban
195 Motijheel C/A, Dhaka-1000.
02-9561721, 02-716157, 02 - 7121263
02-9590390

Savar Cantonment Branch

Ground Floor, Bank Complex
Savar Cantonment, Dhaka.
02-7791931, 02-7791263
02-7791263

Shaheed Salahuddin Cantonment Branch

Shaheed Salahuddin Cantonment
Ghatail, Tangail.
01755552688

Dhanmondi Corporate Branch

1st Floor, Design Concepts Ltd., House#35 Road#2, Dhanmondi, Dhaka-1205.
02-8623401, 02-9677553
02-9677571

Gulshan Corporate Branch

Khandker Tower (1st Floor), 94 Gulshan Avenue, Gulshan-2, Dhaka-1212
02-222263272, 02-222281508, 02-222262520
02-222286594, 02-55068834-36

Dilkusha Corporate Branch

Ground and 1st Floor, Peoples Insurance Bhaban
36 Dilkusha C/A, Dhaka -1000.
02-9561821, 02-9560944, 02-9576421
02-9577186, 02-9832376
9560793

Radisson Water Garden Hotel Branch

Dhaka Radisson Hotel Airport Road
Joar Shahara, Dhaka-1206.
02-9833865
02-9833865

Millennium Corporate Branch

Ground and 1st Floor, Shadhinata Tower
Bir Sreshtha Shahid Jahangir Gate
Dhaka Cantonment, Dhaka-1206.
02-44870126
02-44870127

Uttara Corporate Branch

1st and 2nd Floor, House#111/A, Road#7, Sector#4
Uttara, Dhaka-1230.
02-48964658, 02-48964732, 02-58957312
02-48963335

Mirpur Branch

1st Floor, Swapnapuri, Holding#24, Main Road#3 Block, Section#11, Mirpur, Pallabi, Dhaka.
02-9008218, 02-9008310
02-9008359

Karwan Bazar Branch

Ground Floor, EDB Trade Centre, 93 Kazi Nazrul Islam Avenue, Karwan Bazar, Tejgaon, Dhaka.
02-8189602-3
02-9126544

Joypara Branch

1st Floor, Sheikh Uddin, Mozhar Ali and Khair Uddin Plaza, Joypara, Dohar, Dhaka.
02-7768096-7
02-7768098

Joydevpur Branch

Vaowal Point, Vogra, Bason, National University Joydevpur, Gazipur.
02-9262852-3
02-9262859

Narsingdi Branch

13/9, Salam Mansion, Narsingdi, Narsingdi.
02-9451684, 02-9451686
02-9451685

Narayangonj Branch

1st and 2nd Floor, 1, Alam Khan Lane, Narayangonj Sadar, Narayangonj.
02-7648282, 02-7648283
02 -7648208

Kafrul Branch

1st Floor, MQ Plaza, 28, North Kafrul, Dhaka. City Corporation, Kafrul, Dhaka.
02-8715457, 02-8715459
02-8715458

Tongi Branch

1st Floor, Sena Kallyan Commercial Complex Plot#9, Block#9, Tongi Paurashova, Tongi, Gazipur.
02-9816721-3
02-9816724

Bashundhara Branch

1st Floor, 12/D/E, Block#A, Bashundhara R/A Dhaka -1229.
0173-0976181, 0179-3786757

Ashulia Branch

1st Floor, Chowdhury Bhaban, Baipail, EPZ Road Ashulia, Dhaka.
02-7790867
02-7790867

Elephant Road Branch

1st Floor, M. R. Mansion 19, Elephant Road, Dhaka.
02-9614126-7
02-9611032

Rajendrapur Cantonment Branch

Ground Floor, 551, Nayanpur, Mirzapur, Gazipur Sadar, Gazipur.
02-9201791-2
02-9201790

Khawja Garib Newaz Avenue Branch

Tropical Akanda Tower (1st & 2nd floor)
23, Khawja Garib Newaz Avenue, Dhaka North City Corporation, Uttara Model Thana, Uttara, Dhaka.
02-48964666, 02- 48964668
02-48964667

Banani Branch

Autograph (Ground Floor) Holding No: 67-68, Kamal Ataturk Avenue, Banani, Dhaka
02-9863053, 02-9863107
0941-62615

Kishorganj Branch

1st Floor, Hajee Abdul Majid Munshi Building Ishakhan Road,Terripatty, Bara Bazar, Kishoregonj.
0941-62609
0941-62615

Bhairab Branch

Ground Floor, 173, Kali Bari Road, Bhairab Bazar, Bhairab, Kishoregonj.
02-9471501-2
02-9471500

Keraniganj Branch

1st Floor, Azhar Plaza, Ferry Ghat, Bus Road, Zinjira Keraniganj, Dhaka.
02-7764268, 02-7764267

Gopalganj Branch

1st Floor, 172, Adhunik Shamobay Biponi Puratan Bazar Road, Gopalgonj.
02-6681166, 02-6681034
02-6681188

Faridpur Branch

1st and 2nd Floor, M K Shopping Complex, 15/18, Faridpur Sadar, Faridpur.
0631-65249
0631-65249

Dhamrai Branch

1st Floor, Siddique Super Market, A-29, Dhamrai Pourashava, Dhamrai, Dhaka.
021-7731026-7
021-7731028

Sreenagar Branch

1st Floor, M Rahman Complex, Sreenagar Bazar, Bhagyakul Road, Sreenagar, Munshiganj.
021-7627175
021- 7627190

Patuatuly Branch

Babuli Islampur Complex (2nd Floor) 57-58, Loyal Street, Patuatuly Road, Dhaka South City Corporation, Katwali, Dhaka
02-57396167-8
02-57396494

Mohakhali Branch

1st Floor, 100, Bir Uttam AK Khandaker Road Mohakhali C/A, Banani, Dhaka-1212.
022- 22281750, 022-22281350, 02-9881360
02-9881350

Bhaderganj Branch

1st Floor, SEBA Tower, Shaheed Mohiuddin Sarak Bhaderganj Pourashava, Bhaderganj, Sariatpur.
06022-56121, 06022-56122

Matuail Branch

1st Floor, Mainuddin Bhaban, Saddam Market South Matuail, Kadamtali, Dhaka-1213.
02-7553416
02-7553426

Kanchpur Branch

1st Floor, Sonargoan Mega Shopping Complex Kanchpur, Sonargoan, Narayanganj.
01755540561

Kakrail Branch

38, Kakrail, Inner Circular Road
Bijoy Nagar, Dhaka.
02-9348201, 02-9361265
02- 9348202

Bangabondhu Cantt. Branch

Bangabondhu Cantonment, Bhuapur
Nikrail, Bhuapur, Tangail.
09234-76002

Pangsha Branch

1st Floor, Mahamud Plaza, College Road, Pangsha Sadar, Pangsha, Rajbari.
01730376200

Centennial Branch

Ground Floor, Dream by Icon, 2/4 Block A, Mohammadpur Housing Estate, Mirpur Road, Dhaka.
02 41022768, 02 41022769 (PABX), 88 02 41022585

Taranagar Branch

Ghatarchar, Taranagar, Keranigonj Model Thana Keranigonj, Dhaka.
0170-9648578

Takerhat Branch

1st Floor, Shahbuddin Mollah Complex, Takerhat Rajoir, Madaripur.
0170-8494245

Gazipur Cantonment Branch

1st and 2nd Floor, BOF Complex, Gazipur Cantonment, Shimultoli, Joydevpyr, Gazipur.
01718494254

Mirpur DOHS Branch

Ground Floor, Cultural Centre Bhaban, Road#09, Mirpur DOHS, Pallabi, Dhaka-1216.
PABX:44806501-4, 44806520 (Direct)
02-44806501-2

Chattogram Division

Comilla Cantonment Branch

1st Floor, Mainamati Super Market
Comilla Cantonment, Comilla
081-65004, 081-65005
081-77023

Chattogram Cantonment Branch

Ground Floor, Bangladesh Tea Board Bhaban, 171-172 Baijid Bostami Road, Nasirabad, Chattogram.
031-683680, 031-2581170-71
031-2581172

Agrabad Branch

Ground and 5th Floor, Rafique Tower, 92 Agrabad C/A, Chattogram.
031- 720188, 031- 2524462-3, 2514708
031-715791

Khatungonj Branch

205, Main Road, Plot#218, Khatungonj
Chattogram.
031-2861718, 031-627860, 285235-6
2861719

CDA Avenue Branch

1st Floor, Sanmar Tower-1, 1850/3319, CDA Avenue, East Nasirabad, Chattogram.
031-2550938, 031- 2550936, 031-650123-25
2550939

Halishahar Branch

House#2030/A, Block#G, Road#3, Plot#2, Bara Pul, Port, Connecting Road, Chattogram.
031-2512592-3
2512591

Naval Base Branch

1st Floor, BNS Isha Kha, Naval Base Anchor Building, Potenga, Chattogram.
031-747833-4, 031-741831

Feni Branch

Ground Floor, Kazi Centre, 106, A.S.K Road, Feni.
0331-63536 -7
0331-63535

Jubilee Road Branch

64, Royal Tower, Jubilee Road, Chattogram City Corporation, Kotwali, Chattogram.
031-2857212, 031-2859061-2
031- 2857213

Ashugonj Branch

Mouza: Char Char Tala
Ashugonj, Brahmanbaria.
0852-874026
0852-874027

Amirabad Lohagara Branch

1st Floor, Best Chowdhury Plaza, Amirabad Lohagara, Chattogram
03034-56349
03034-56512

Chowmuhuni Branch

1st Floor, 309, 310, Feni Road, Chowmuhuni Paurashova, Begumgonj, Noakhali.
0321- 54192-3
0321-54194

Cox's Bazar Branch

1st Floor of Degenta Annexure Complex, Cinema Hall Super Market, Bazar Ghat, Cox's Bazar.
0341- 52108-9
0341-52110

Kadamtali Branch

1st and 2nd Floor, Royal Plaza, 431, DT Road Kadamtali Bus Station, Kadamtali, Chattogram.
031-2529951, 031- 2529954
031-2529952

Rangamati Branch

1st Floor, SR Tower, 107, Shahid Abdul Rashid Sarak, Banarupa, Rangamati.
0351- 61885, 0351- 61886, 0351-61934
0351-61932

Cumilla Branch

1st and 2nd Floor, Omori Mansion Badurtala, 1st Lane, Kandirpar, Cumilla.
081-64249, 081-64250
081-64250

Khagrachari Branch

Ground Floor, Mahdi Complex, Santinagar Changi Square, Khagrachari Sadar. Khagrachari.
0371-61374, 0371-61370
0371-61374

Bandarban Branch

1st Floor, Chairman Market, Bandarban Bazar Fund, Plot#240/C, Bandarban Sadar, Bandarban.
0361- 63204-5
0361- 63205

Dewan Bazar Branch

1st Floor, Iqbal Tower, 85/86 Dewan Bazar Nawab Sirajuddowla Road, Chittagong.
31-2869824-5
031-2869826

Titas Branch

1st Floor, Bhai Bhai Italian Plaza, Karikandi Bazar PS: Titas, Cumilla.
01730304862

Maligaon Branch

1st Floor, Maligaon Hospital Medicine Market, Daudkandi, Comilla.
01787672380

Chandpur Branch

1st Floor, Notun Bazar Super Market, Chandpur.
0841-66541, 0841-66543
0841-66542

Radisson Blu Chattogram Bay View (RBCBV) Hotel Branch

1st Floor, Radisson Blu Chattogram Bay View (RBCBV) Hotel, Chattogram.
031-612384, 031-612383

Ramu Branch

Alhajj Jahed Shopping Complex, Mandolpara Fatekharkul, Ramu, Cox's Bazar.
03425-56011, 03425-56017

Companygonj Branch

Chitta Ranjan Avenue (1st Floor), Companygonj UP: Nabipur Patchim,Muradnagar, Cumilla.
01709654653

Kabirhat Branch

1st and 2nd Floor, Haque Tower, Kabirhat Pouru-shova, Kabirhat, Noakhali.
0170-8140984

Rajshahi Division

Bogura Cantonment. Branch

Ullash Complex, Shahajahanpur
Bogura Cantonment Bogra.
051-82032
051-92033

KhajwaYounus Ali Medical College & Hospital (KYAMCH) Branch

KhajwaYounus Ali Medical College & Hospital, Enayetpur, Sirajgonj.
0751- 63897, 0751-63761-3
63898.

Rajshahi Branch

1st Floor, Dainik Barta Complex, Alupatty, Ghoramara, Rajshahi.
0721-770958, 0721-774051, 0721-770655
0721-772820

Dayarampur Branch

1st Floor, MK Shopping Complex, Doyarampur Bazar, Kadirabad Cantonment Road, Doyarampur.
07722-72351
07722-72351

Dashuria Branch

1st Floor, Abdul Khalaque Market, Dashuria Ishwardi, Pabna.
01755690421

Chapainawabgonj Branch

1st and 2nd Floor, 16 Jhilim Road, Ward-02, Pourasava: Chapai Nawabgonj, PS+Dist: Chapai Nawabgonj.
0781-52684-6

Sherpur Branch

1st Floor, Shah Turkan Plaza, Sherpur Bot Tala, Bogra.
01770790786

Khulna Division

Jashore Cantonment Branch

Trust Commercial Complex, Arabpur MP Check Post, Jashor Cantonment, Jashore.
0421- 55151, 0421-73075
042- 61043

Khulna Branch

1st Floor, Sena Kallayan Bhaban, 1, KDA Avenue, Sonadanga, Khulna.
041-2831570-2
041-2831573

Mongla Branch

1st Floor, BN School & College Campus Mongla, Bagerhat.
04662-75395
04662-75396

Munshiganj Branch

Munshiganj, Kalinagar, Shyamnagar, Satkhira.
01755552689

Jahanabad Cantonment Branch

Cinema Hall Complex, Jahanabad Cantonment Gilatala, Fultala, Khulna.
041-785101, 041-785100
041-785102

Jhenaidah Branch

Ground Floor, 54, Jhenaidah Sadar, Jhenaidah (Adjacent to Shishu Kunjo School & College inside Jhenaidah Cadet College campus).
0451-61316
61317

Kushtia Branch

1st Floor, Shatabdi Bhaban, 92/A, Nabab Siraj-Ud-Doula Road, Kushtia Sadar, Kushtia.
071-73218
071-73851

Bagerhat Branch

1st Floor, 7/2, Khan Jahan Ali Road, Bagerhat Sadar, Bagerhat.
0468-64574
0468- 64573

Daulatpur Branch

1st Floor, 1/1 SS Centre, Upper Jashore Road Daulatpur, Khulna.
01708483175, 01708494259

Sylhet Division

Jalalabad Cantonment Branch

Jalalabad Cantonment, Sylhet.
0821-2870115
0821-2872135

Sylhet Corporate Branch

Ground and 1st Floor, BMA Bhaban, Chouhatta, Kotwali, Sylhet.
0821-719063
0821 -719139

Beani Bazar Branch

Al-Amin Super Market, College Road Beani Bazar, Sylhet.
01730-068370
08223-56009

Moulvibazar Branch

1st Floor, 426/2,Court Road, Hafizia Khatun Girl's School More, Kotowali, Moulvibazar.
0861- 62981, 0861-62883
0861-62884

Goalabazar Branch

1st Floor, Hazi Nasib Ullah Market, Main Road Goalabazar, Osmani Nagar, Sylhet.
08242-56297
08242-56327

Shahjalal Uposhahor Branch

Bodor Tower, Holding#14, Block#E, Main Road Shahjalal Uposhahor, Sylhet.
0821-727691
0821-727692

Modina Market Branch

Akther Shopping City Complex (1st Floor),Madina Market, Sylhet City Corporation, Sylhet Sadar, Sylhet.
02997700333

Golapganj Branch

1st Floor, Rahman Shopping Complex Holding#76, Golapganj, Sylhet.
08227-56077
08227-56078

Habiganj Branch

Mannan Shopping Center, Badiuzzaman Khan Road, Habiganj Sadar, Habiganj.
0831-54142, 0831-54143
0831-54

Sunamgonj Branch

1st Floor, Alfat Bhaban, 233, Old Bus Station, Sunamgonj Sadar, Sunamgonj.
087-161105

Rangpur Division

Rangpur Cantonment Branch

1st Floor, Sena Shomver Complex, RK Road, Rangpur.
0521-66653
0521- 67371

Saidpur Cantonment Branch

1st Floor, Shaheed Sarani Market, Airport Road, Saidpur Cantonment, Saidpur, Nilphamari.
05526-73631
05526-73630

Bir Uttam Shaheed Mahbub Cantonment Branch

Cantonment Board Market, Bir Uttam Shaheed Mahbub Cantonment, Dinajpur.
01755552688

Dinajpur Branch

Northern Plaza (Ground Floor) Holding#74169 Ganeshtala (Charu Babur Road), Ward#03, Pourashava: Dinajpur, PS: Kotwali, Dist: Dinajpur
02589923629 (Direct),
02589923635 (ext-101-111), 01708813856

Lalmonirhat Branch

1st Floor, Simanto Shopping Complex, Holding#755, Misson More Zero Point, Lalmonirhat Sadar, Lalmonirhat.
0591-62090
0591-62092

Shathibari Branch

1st Floor, Atique Market, Shathibari Bazar, Mithapukur, Rrangpur.
0522- 556314

Barishal Division

Barishal Branch

Ground Floor, S Rahman Marker,78, Sadar Road, Barisal City Corporation Area, Barishal.
0431-64506, 0431-2177324
0431- 2177323

Sheikh Hasina Cantt Branch

Sheikh Hasina Cantt, Bakergonj, Barishal.
01729069565

Payra Port Branch

1st Floor, Multipurpose Bhaban, Itbaria Kolapara, Patuakhali
01708813888

Mymenshing Division

Momenshahi Cantonment Branch

1st Floor, Aklima Complex, Sankipara, Momenshahi Cantonment, Mymensingh.
0091-62371
091-62371

Shambhugonj Branch

1st Floor, Hazi Nurul Islam Tower, Sambugonj Main Road, Shambhugonj, Mymenshingh
091-65650

SME/Krishi Branches and Service Center

Dhaka Division

Mirer Bazar SME/Krishi Branch Branch

1st Floor, Istiak Commercial Complex, Holding no. 52, Block#B, Mirer Bazar Road, Pubail, Gazipur.
02-9816765
02-9816766

Madhabdi SME/Krishi Branch

R M Building-3, 196, Phalpatri Road, Madhabdi, Narsingdi.
02-9446806-7, 02-9446053

Manikgonj SME/Krishi Branch

1st Floor, Anjoli Super Market, 75, Shaheed Rafique Sarak, Kali Bari, Manikgonj.
02-7711061, 02-7711058
7711067

Dholaikhal SME Service Center

1st Floor, 31/1, Lal Mohan Saha Street Dholaikhal, Dhaka.
02-9571362
02-9571362

Rajshahi Division

Tamai SME/Krishi Branch

Protigga Banijjik Bhaban, Belkuchi, Sirajgonj.
0173-0334646, 0173-0795591

Natore SME/Krishi Branch

1st Floor, Shahara Plaza, Kanai Khali Natore Sadar, Natore.
0771-66889
0771-66942

Sub-Branches

Dhaka Division

Matikata Sub-Branch

Online Wasi Tower, Holding No: 572/Ka, Mirpur DOHS Road Ward No: 15, Dhaka Cantonment, Dhaka
01309015697

Chattogram Division

Ramu Sub-Branch

Ramu Cantonment, Ramu
01754281166

Khulshi Sub-branch

Rubiya Heights, Road # 3, Zakir Hossain Road, Thana: Khulshi, District: Chattogram
01309015696

Sylhet Division

Chondipul Sub-Branch

Iqbal Tower Center (1st Floor), Chondipul, Mouza: Boldi, Union: Boroikandi, Thana: South Surma, Sylhet
01710551100

PHOTO GALLERY

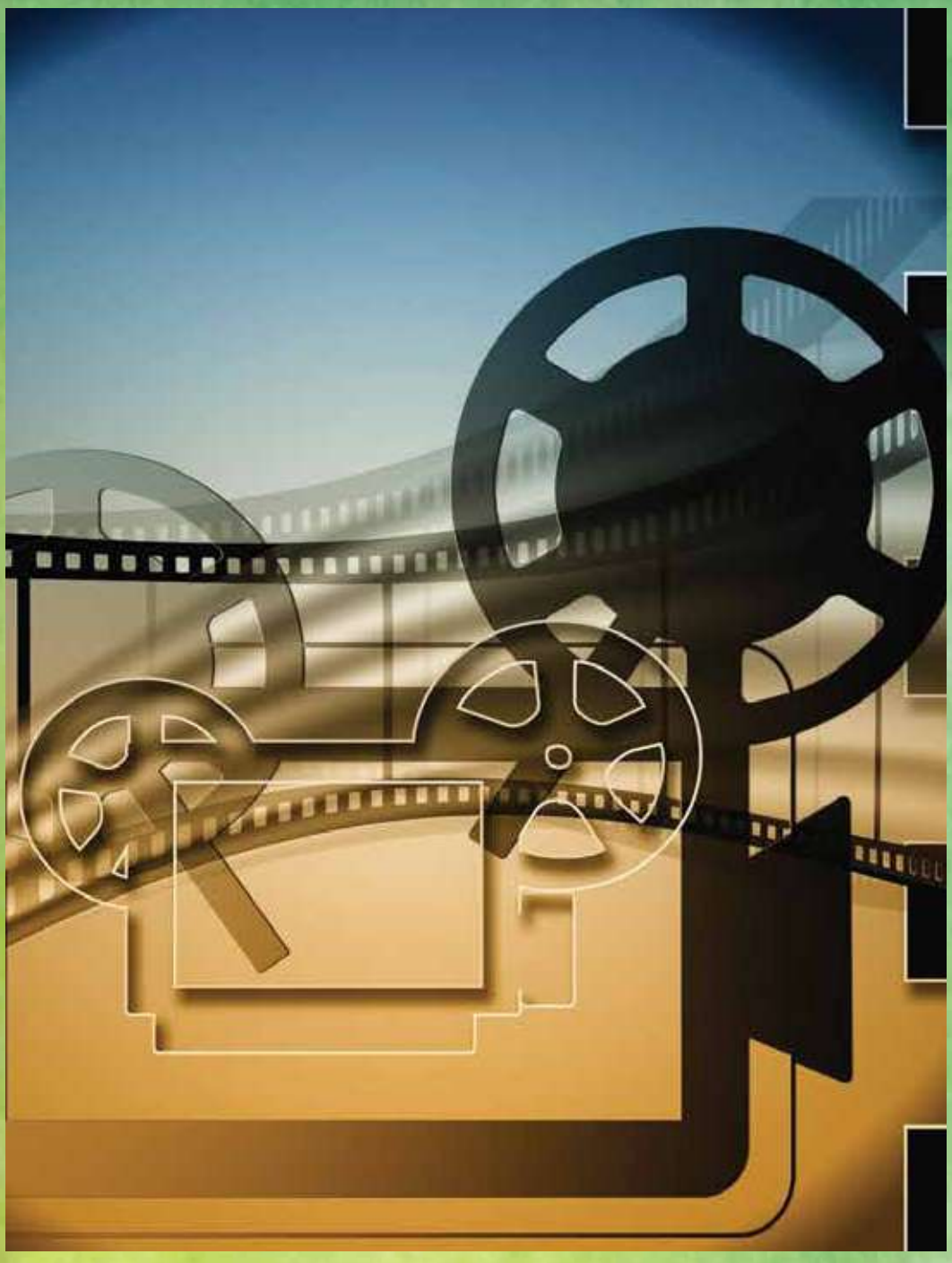


Photo Gallery



Humaira Azam, Managing Director and CEO of Trust Bank Limited handed over the sample of Blanket to Prime Minister's office on behalf of the Bank.



Closing Ceremony of Mujib Borsho Trust Bank Open Golf Tournament 2021

Photo Gallery



Honourable Board of Directors at 22nd Annual General Meeting (Virtual) of Trust Bank Limited



Observance of National Mourning Day(15th August 2021) at TBL, Head Office

Photo Gallery



Business Meeting & Annual Risk Conference 2021 (Virtual) of Trust Bank Limited



Retail Business Review & DSR Training program at RAOWA Convention Hall, Dhaka organized by Retail Banking Division of Trust Bank Limited



Humaira Azam, Managing Director and Chief Executive Officer of Trust Bank Ltd. handed over a cheque to Brigadier General Md. Ariful Hasan, psc Chairman of Trading Corporation of Bangladesh at the Head office of Trust Bank Limited.

Photo Gallery



Large Taxpayers Unit (LTU) of NBR awarded special honor to Trust Bank Limited for being one of the highest tax payers among the commercial banks for the year 2020-2021.



Meeting of Trust Bank Shariah Supervisory Committee

Photo Gallery



Trust Bank Limited has won Silver Award of the prestigious ICMAB Best Corporate Award 2020 in the Private Commercial Bank category.



Trust Islamic Banking is awarded as "Best Emerging Islamic Banking Window 2021" by UK based the prestigious Global Islamic Finance Award (GIFA) authority.

Photo Gallery



Humaira Azam, Managing Director and Chief Executive Officer of Trust Bank Ltd. handed over a cheque under CSR Program of the Bank to Dr Professor Hosne Ara Begum, Executive Director of Thengamara Mohila Sabuj Sangha (TMSS) at the Head office of Trust Bank Limited.



MoU signing ceremony between Trust Bank Limited and Labaid Cancer Hospital and Super Speciality Center

Photo Gallery



MoU signing ceremony between Trust Bank Limited and NOVOAIR



MoU signing ceremony between Trust Bank Limited and Radisson Blu Dhaka Water Garden

Photo Gallery



Inauguration of Matikata Sub Branch of Trust Bank Limited.



Inauguration of Khulshi Sub Branch of Trust Bank Limited.



Inauguration of Chondipul Sub Branch of Trust Bank Limited

Photo Gallery



Inauguration of Dinajpur Branch of Trust Bank Limited



Inauguration of Relocated Khawja Garib Newaz Avenue Branch of Trust Bank Limited



Inauguration of Relocated Radisson Blu Chattogram Bay View Hotel Branch of Trust Bank Limited

Trust Bank Limited
Head Office & Registered Office
Shadhinata Tower, Bir Srestha Shaheed Jahangir Gate
Dhaka Cantonment, Dhaka-1206, Bangladesh
www.tblbd.com

Notice of the 23rd Annual General Meeting

Notice is hereby given that the 23rd Annual General Meeting of Trust Bank Limited will be held on Tuesday, 02 August 2022 at 11.00 a.m. through Digital Platform to transact the following business:

AGENDA

01: To receive, consider and adopt the Audited Financial Statements for the year ended on 31 December 2021 including approval of transfer of an amount not exceeding 5% of total income to Special Reserve Fund together with the Directors' and Auditors' Report thereon.

02: To declare Dividend for the year ended on 31 December 2021.

03: To elect/re-elect/approve the appointment of Directors (including Independent Director).

04: To appoint Statutory Auditors and fix their remuneration for the financial year 2022.

05: To appoint Professionals for issuance of certificate on compliance of Corporate Governance Code and fix their remuneration for the financial year 2022.

Dated: 05 July 2022

By order of the Board of Directors

Md. Mizanur Rahman, FCS
Company Secretary

Notes:

a. The Record Date of AGM was 05 June 2022. The members' whose names appeared in the Register of Members of the Bank on Record Date are entitled to Dividend and eligible to attend the meeting.

b. The 23rd AGM of the Bank would be conducted through using Digital Platform.

c. Detail login process will be available in the Bank's website (i.e. www.tblbd.com) and the link will be sent to the respective members' email address available in the beneficial owner (BO) accounts. Shareholders are requested to visit the website for accessing the virtual meeting.

d. Any Member of the Bank entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote on his/her behalf. The Proxy Form (properly stamped and duly signed by the Member) must be submitted at the Share Department of the Bank at any time not less than 72 hours before the time fixed for the meeting.

e. In compliance with Bangladesh Securities and Exchange Commission's notification no. BSEC/CMRRCD / 2006-158/2018/Admin/81, dated 20 June 2018, the soft copy of Annual Report will be sent to the e-mail address of the shareholders available in the beneficial owner (BO) accounts. The Annual Report along with the Proxy Form can also be collected, if so required, from the Share Department or can be downloaded from the website of the Bank: www.tblbd.com.

f. The Dividend will be paid to the entitled Shareholders bank account (through BEFTN). Depository Participants (DP)/Stock Brokers are requested to send the list of Margin Account Holders specifying the category (individual, corporate, NRB etc.) based on the Record Date, if any, within 25 July 2022.

Trust Bank Limited
Head Office & Registered Office
Shadhinata Tower, Bir Srestha Shaheed Jahangir Gate
Dhaka Cantonment, Dhaka-1206, Bangladesh
www.tblbd.com

PROXY FORM

I/We..... of ..... being a member of Trust Bank Limited, do hereby appoint Mr./Ms.. ..... of ..... as my/our PROXY to attend and vote on my/our behalf at the 23rd Annual General Meeting of the Bank to be held on Tuesday, 02 August 2022 at 11.00 a.m. through Digital Platform and at any adjournment thereof.

As witness my/our hand this ..... day of ..... 2022.

....
Signature of Shareholder(s) Signature of PROXY

No. of Shares held .....

Folio No.	
BO ID No.	

Revenue Stamp

Note: A member entitled to attend at the Annual General Meeting may appoint a PROXY to attend in his/her behalf. The Proxy Form, duly stamped, must be deposited at the Share Department of the Company at least 72 hours before the scheduled time of the meeting. Signature of the Member should agree with the specimen signature registered with the Company/CDBL.

Signature Verified by

.....
Authorized Signatory

Trust Money

www.tblbd.com TrustBankLtdBD

Trust Bank
A Bank for Financial Inclusion

ট্রাস্ট ব্যাংক
সবসময়, সবখানে, সবার জন্য

Head Office & Registered Office
Shadhinata Tower, Bir Shrestha Shaheed Jahangir Gate
Dhaka Cantonment, Dhaka 1206, Bangladesh
Tel: +88-02-44870060-9
Fax: +88-02-44870051
Call Center: 16201
SWIFT: TTBLBDDHXXX
Email: info@tblbd.com