

ANNUAL
REPORT | 2022





ট্রাস্ট ব্যাংক
সবসময়, সবখানে, সবার জন্য

LETTER OF TRANSMITTAL

All Shareholders of Trust Bank Limited
Bangladesh Bank
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange Limited
Chittagong Stock Exchange PLC
Registrar of Joint Stock Companies and Firms

Annual Report for the year ended on 31 December 2022

Dear Sir (s),

We are pleased to present a copy of the Annual Report-2022 of Trust Bank Limited together with Auditor's Report, Directors' Report and 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 2022 with the notes thereto. Statements are prepared on Trust Bank Limited (TBL), its Subsidiaries and Joint Venture: Trust Bank Investment Limited (TBIL), Trust Bank Securities Limited (TBSL) and Trust Axiata Digital Limited (TADL) for your kind information and record.

Yours sincerely,



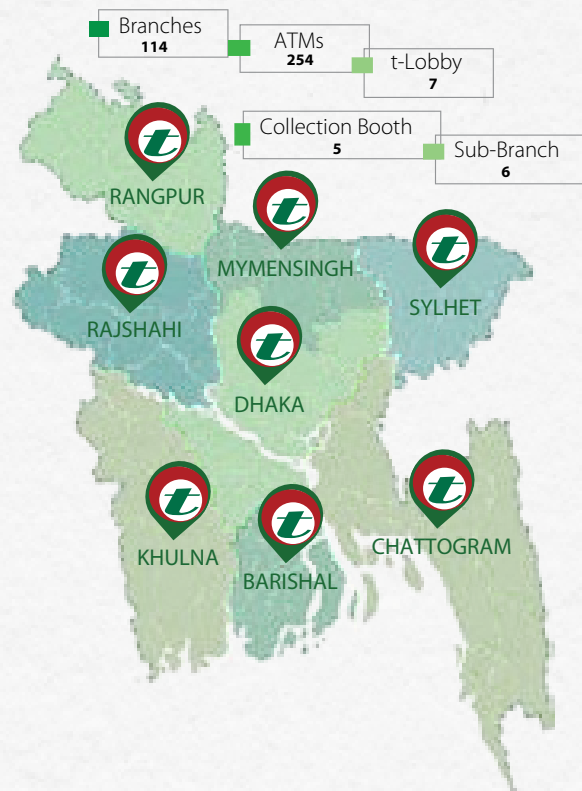
Md. Mizanur Rahman, FCS
Company Secretary

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 : AA1
Short Term : ST-1

Financial Highlights

BDT in Million

	Total Assets	421,959.58
	Loans and Advances	299,666.39
	Deposits	325,905.34
	Total Shareholders Equity	20,213.66

Financial Ratio

	Return on Average Assets	0.71%
	Cost to Income	35.71 %
	Tier-I Capital Ratio	9.18%

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



CHAIRMAN

Gen S M Shafuiddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD



MANAGING DIRECTOR & CEO

Humaira Azam



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.



CORPORATE WEBSITE

www.tblbd.com



E-MAIL

info@tblbd.com



SUBSIDIARIES

Trust Bank Investment Limited (TBIL)

Trust Bank Securities Limited (TBSL)



JOINT VENTURE

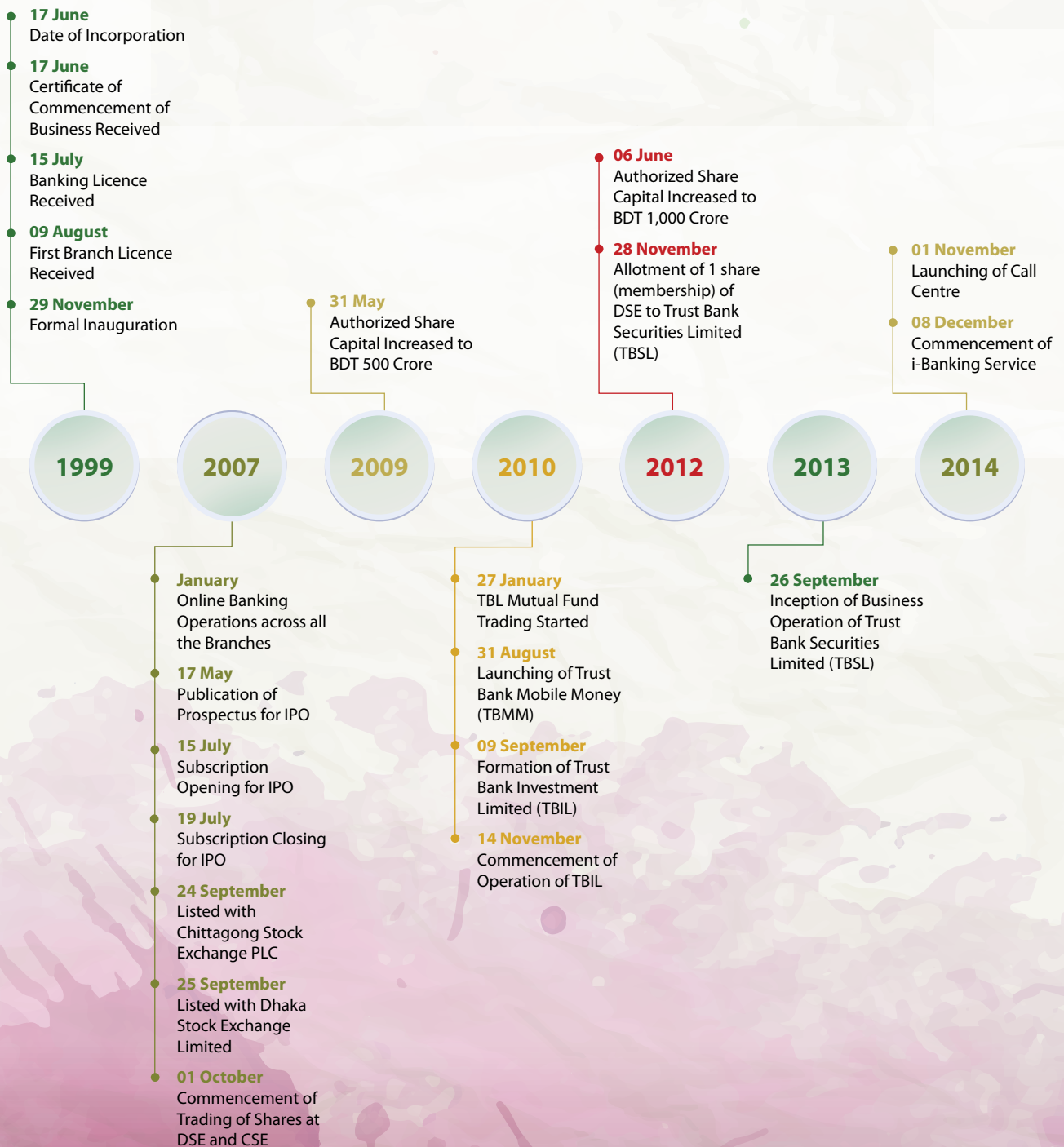
Trust Axiata Digital Limited (TADL)

PROFESSIONAL PARTNERS

EXTERNAL AUDITORS	 M. J. ABEDIN & CO An Independent Member Firm Of Moore-Global Network Limited	M/s. M. J. Abedin & Co. Chartered Accountants National Plaza, 3 rd Floor 109 Sonargaon Road, Dhaka 1205.
CORPORATE GOVERNANCE AUDITORS	 R. M. HASAN & CO. (KPMHCO) KPMHCO	K.M. Hasan & Co. Chartered Accountants Hometown Apartment (7 th , 8 th & 9 th Floor) 87, New Eskaton Road, Dhaka - 1000.
RATING AGENCY	 Credit Rating Agency of Bangladesh Ltd.	Credit Rating Agency of Bangladesh Limited DH Tower, Level-15, Suit-1501 & 1502, Plot-06, Panthapath, Tejgaon, Dhaka-1215
TAX CONSULTANTS	 ADN ASSOCIATE TAX CONSULTANTS	M/s. ADN Associates Rupayan Karim Tower, Flat # A - 11 80, Kakrail, Dhaka - 1000.
INDEPENDENT SCRUTINIZER	JASMIN & ASSOCIATES	Jasmin & Associates Chartered Secretaries 55/B Noakhali Tower (10 th Floor), Suite: 11-F, Purana Paltan, Dhaka- 1000

MEMBERSHIPS				
 BAB Bangladesh Association of Banks	 BAPLC Bangladesh Association of Publicly Listed Companies	 BIMBA Bangladesh Institute of Bank Management	 ICC BANGLADESH INTERNATIONAL CHAMBER OF COMMERCE The World Business Organization	
 ABBL Association of Banks, Bangladesh Limited	 The Institute of Bankers, Bangladesh	 Association of Anti-Money Laundering Compliance Officers of Banks in Bangladesh	 DCCA DHAKA CHAMBER OF COMMERCE & INDUSTRIES (DCCA) The Best of Bangladesh's Industry	

KEY MILESTONE



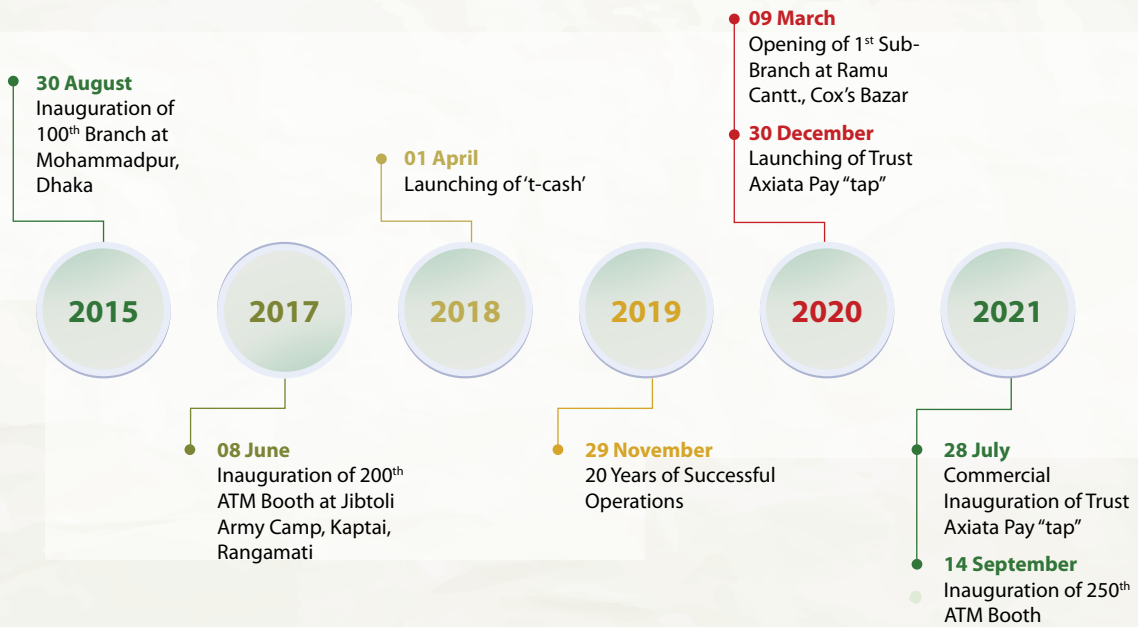


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Integrated payroll service for happy employees

Major Features

- First year debit card is FREE
- No A/C maintenance Fee
- First Cheque Book is FREE
- Benefit your employees with a non-collateral salary loan
- 1% higher interest rate for Provident-Fund (PF) Account

Trust
Payroll
BANKING



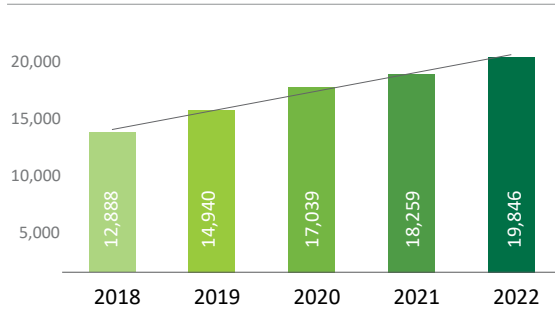
**STRATEGIC
REPORT**



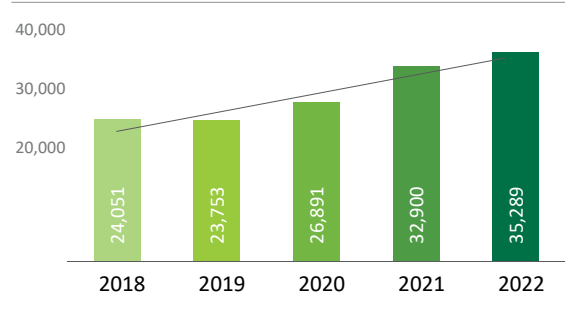
PERFORMANCE HIGHLIGHTS OF 2022 (SOLO BASIS)

(BDT in Million)

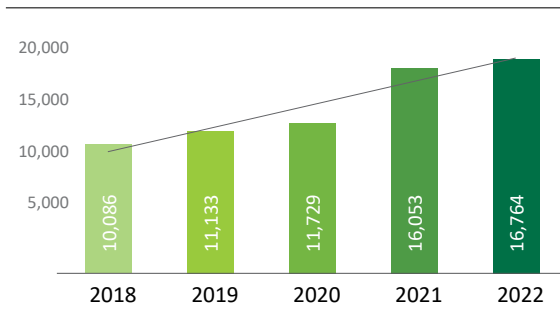
TOTAL SHAREHOLDERS' EQUITY



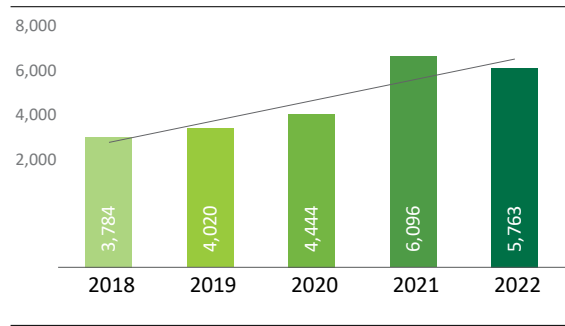
TOTAL CAPITAL



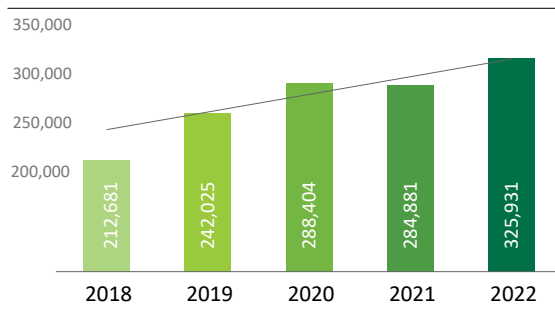
TOTAL OPERATING INCOME



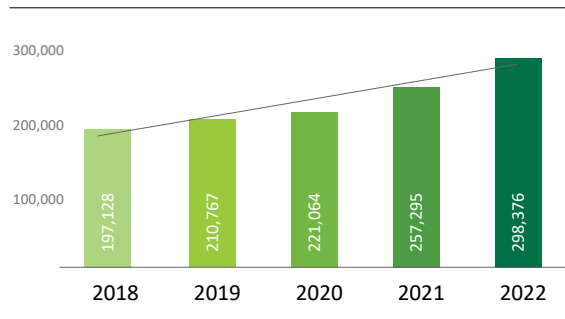
TOTAL OPERATING EXPENSE



DEPOSITS



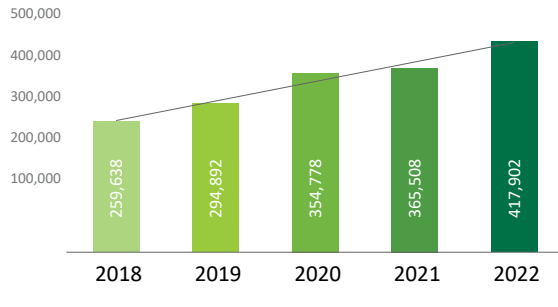
LOANS AND ADVANCES



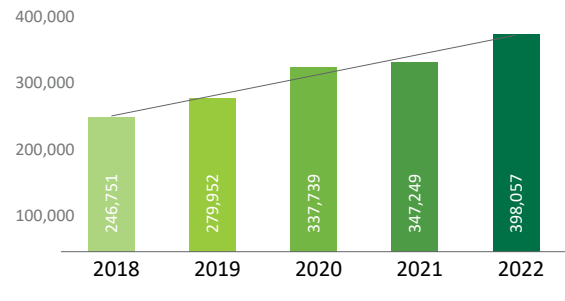
PERFORMANCE HIGHLIGHTS OF 2022 (SOLO BASIS)

(BDT in Million)

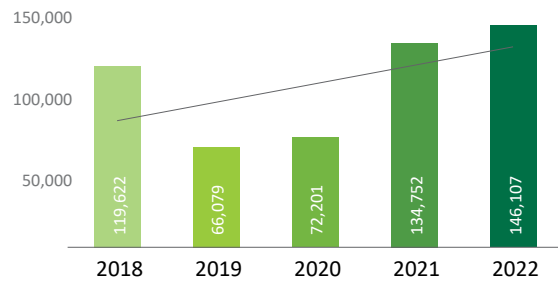
TOTAL ASSETS



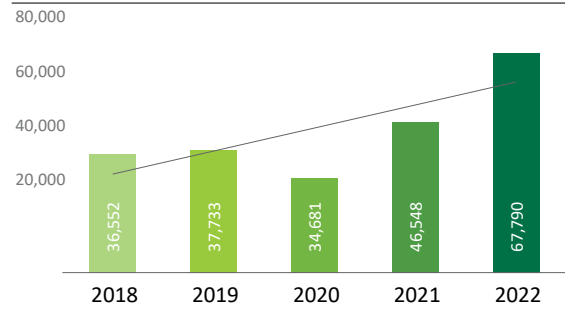
TOTAL LIABILITIES



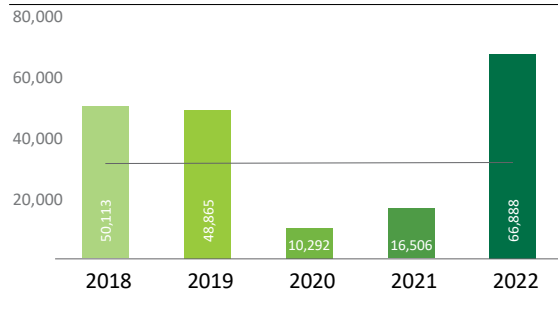
IMPORT



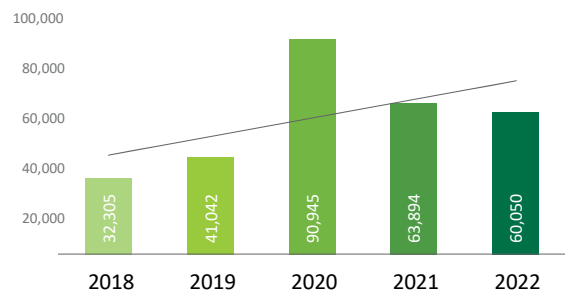
EXPORT



FOREIGN REMITTANCE



INVESTMENTS



GOVERNANCE AT A GLANCE

The Board currently has 12 members which includes 09 nominated Directors from AWT, 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 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 and financial management. A Directors' Responsibility Statement is enclosed in Directors' Report section.

CHAIRMAN

Gen S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD

VICE CHAIRMAN

Maj Gen Md Nazrul Islam, SPP, ndu, afwc, psc, G

DIRECTORS

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

Brig Gen Md Kaiser Hasan Malik, SGP, ndc, psc

Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, MPhil

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

Brig Gen Md Munirul Islam, SGP, psc, Ph.D

Brig Gen Md Sajjad Hossain, ndc, afwc, psc

Brig Gen Rakibul Karim Chowdhury, ndc, afwc, psc

INDEPENDENT DIRECTORS

Mr. Anisuddin Ahmed Khan

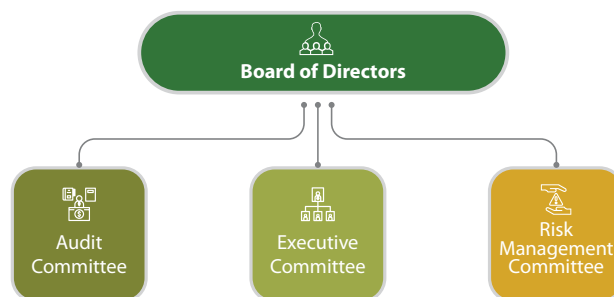
Nusrat Khan

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 Nazrul Islam, SPP, ndu, afwc, psc, G	Chairman
» Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc	Member
» Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, MPhil	Member
» Brig Gen Md Sajjad Hossain, ndc, afwc, psc	Member
» Mr. Anisuddin Ahmed Khan	Member
» Humaira Azam	MD & CEO

AUDIT COMMITTEE

» Nusrat Khan	Chairman
» Brig Gen Md Kaisar Hasan Malik, SGP, ndc, psc	Member
» Brig Gen Rakibul Karim Chowdhury, ndc, afwc, psc	Member

RISK MANAGEMENT COMMITTEE

» Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Chairman
» Mr. Anisuddin Ahmed Khan	Member
» Nusrat 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
» Mr. Md. Kamal Hossain Sarker	SEVP & Head of CRM & CCO
» 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
» Brig Gen Munshi Mizanur Rahman, ndc, psc (Retd)	SEVP & Head of HRD
» Mr. Md. Mahbubur Rahman	SEVP & Head of Operations
» Mr. Mohammad Masud Shahjahan	EVP & Head of Treasury and 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

BOARD OF DIRECTORS



General S M Shafuddin Ahmed
SBP (BAR), OSP, ndu, psc, PhD
Chairman



Major General Md Nazrul Islam
SPP, ndu, afwc, psc, G
Vice-Chairman



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



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



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



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



Brigadier General Md Munirul Islam
SGP, psc, Ph.D
Director



Brigadier General Md Sajjad Hossain
ndc, afwc, psc
Director



Brigadier General Rakibul Karim Chowdhury
ndc, afwc, psc
Director



Mr. Anisuddin Ahmed Khan
Independent Director



Nusrat Khan
Independent Director



Humaira Azam
Managing Director and CEO

BIOGRAPHY

General S M Shafuiddin Ahmed

SBP (BAR), OSP, ndu, psc, PhD

Chairman



General S M Shafuiddin Ahmed, SBP (BAR) 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 Shafuiddin 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 (BISS), and Senior Directing Staff (Army) of National Defence College (NDC), Bangladesh. General Shafuiddin has served as Brigade Major of an Infantry Brigade and Grade-1 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.

Beside Commanding Bangladesh Army, the General is also steering number of welfare, educational and sports institutes and organisations. Presently, he is the President of Bangladesh Olympic Association, Bangladesh Golf Federation and Kurmitola Golf Club. He is also the Chairman of Trust Bank Ltd and Trust Bank Investment Ltd, Sena Hotel Development Ltd, Army Welfare Trust, Sena Kallyan Sangstha, Defence Officers Housing Scheme Committee, Bangladesh Machine Tools Factory Ltd, Bangladesh Diesel Plant Ltd, Trust Axiata Digital Ltd, Council of the college- AFMC, BAIUST and BAUET; Vice Chairman of Council of Military Institute of Science & Technology (MIST) and Vice Chairman of Governing body of National Defence College (NDC) and Defence Services Command and Staff College (DSCSC).

General Shafuiddin has attended several military courses both at home and abroad. He is a graduate of DSCSC, Mirpur, Bangladesh. He attended International Symposium Course in National Defence University (NDU), China and Defence and Strategic Studies Course at the same University. The General is a NESAs graduate from NDU, Washington DC. As a recognition of his contribution to NESAs Centre for Security Studies and outstanding accomplishment in the career, the General has been presented with prestigious Distinguished Alumni Award and plaque and inducted as the ninth Distinguished NESAs Centre Alumnus at NESAs Centre Hall of Fame. He is the first NESAs Alumni Hall of Fame member from South Asia. Besides, General Shafuiddin led military delegations to number of countries and led bilateral talks with the senior military leaderships on regional security and defence cooperation.

General Shafuiddin 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 Shafuiddin 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.



BIOGRAPHY

Major General Md Nazrul Islam

SPP, ndu, afwc, psc, G

Vice-Chairman

Commissioned in the Corps of Artillery in 1987, Major General Nazrul held almost all types of command, staff and instructional appointments in Bangladesh Army and Armed Forces platform in all ranks as appropriate to his level.

As a military leader, he is trained at home and abroad including fellowship from National Intelligence University, USA and graduated from National Defence University, China. He served under blue helmet in Sierra Leone and DRC, Democratic Republic of Congo.

His academic credentials spill over obtaining Master Degree on Defense Studies, War Studies, Technology and Strategic Studies. He is also a law graduate (LLB).

The General has widespread knowledge on command and leadership. Besides commanding three Artillery units and one Artillery Brigade, as General he served as General Officer Commanding (GOC) and Area Commander, Logistics area, Dhaka. He commanded Defenders of Strategic North (66 Infantry Division) and Rangpur Area for two years. He was the Executive Chairman of Bangladesh Export Processing Zone (BEPZA), dealing with 532 local and foreign industries and approximately half a million of workforce. Under his leadership, during the pandemic period, BEPZA contributed almost 20% of the total export of the country keeping all industries open even when the whole world was almost at standstill. Before joining as Adjutant General (AG) of Bangladesh Army, he was the Director General (DG) of Directorate General Defence Purchase (DGDP).

Presently, he is a research fellow in Jahangirnagar University under PhD program. He loves golfing and spends most of his time to unearth the potentials of his peers and under commands; empowering leadership and management. Along with wife Dorothea Islam, they are blessed with one son and one daughter.

BIOGRAPHY

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 in Finance and M.Sc. Engineering in Electrical Power. He further 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 and 137 Field Workshops in different appointments including Officer Commanding. He also served as Commanding Officer Production in 901 Central Workshop, Chief Inspector in Inspectorate of Vehicles and Engineering Equipment (IV&EE) and Inspectorate of Electronics and Instruments (IE&I). He has served in Army Headquarters, Electrical and Mechanical Engineers Directorate as staff officer. He was Instructor in Electrical and Mechanical Engineering Centre and School (EMEC&S) and Attached Directing Staff in School of Infantry & Tactics (SI&T). He was Directing Staff in Armed Forces War Course Wing of National Defence College (NDC). He also served as Commandant in Electrical and Mechanical Engineering Centre and School.

He has served in different United Nations Peacekeeping Missions. As contingent member he served in Sierra 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 Electrical and Mechanical Engineers Directorate as Director of Electrical and Mechanical Engineers, he was the Course Member of National Defence Course 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
SGP, ndc, psc
Director

Brigadier General Md Kaisar Hasan Malik, SGP, ndc, psc was commissioned in the Corps of Infantry on 20 December 1991. He had the distinction of serving in command, staff and instructional appointments. He commanded reputed 51 Infantry Brigade in Sylhet and BGB North West Region which controlled 40% of Bangladesh Border. He also commanded 27 BIR both in Chittagong Hill Tracts (Bilaichari Zone) and Mymensingh Cantonment. In staff capacity, currently he is the Director of Movement & Quartering Directorate in AHQ and also served as Director of Inspection and Technical Development Directorate in AHQ. He served as the pioneer Colonel Staff of newly raised 10 Infantry Division and contributed significantly for raising of the new division. He was also Brigade Major of 71 Infantry Brigade in Savar. He has the rare opportunity to serve as General Staff Officer Grade 3 in Operations both in 309 Infantry Brigade and 66 Infantry Division. As instructor, he was a Directing Staff in Defence Services Command and Staff College, Mirpur. He also served as a distinguished instructor in the Tactics Wing of the School of Infantry and Tactics. As a Peacekeeper, he served as Military Planning Officer in DPKO, UN HQ, New York, USA for more than 3 years, where he conducted strategic level planning on current and new missions. He also served in the UN Missions in Sierra Leone (UNAMSIL). Brigadier General 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 Masters in Social Science in Security and Development from Bangladesh University of Professionals. He also earned Master's Degree on Defense and Strategic studies from National University of Bangladesh. Additionally, he obtained diploma in Defence Studies from University of Malaya, Kuala Lumpur, Malaysia.

He participated as key note speaker in seminars conducted in DSCSC to speak on Conflict Dynamics and UN planning Process. He also conducted a Joint Warfare Training Package for students in Sri Lankan Staff College in Colombo. He has also participated in Indo-Bangla Joint Exercise SHAMPRII VII conducted in India. He is married to Mrs. Amatun Noor and has a lovely daughter. Brigadier General Kaisar finds interest in playing golf and loves reading books.

BIOGRAPHY

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



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

He has attended several professional training 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 MPhil degree from Bangladesh University of Professionals, Mirpur.

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

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

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

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



BIOGRAPHY

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.

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

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

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

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

BIOGRAPHY

Brigadier General Md Munirul Islam

SGP, psc, Ph.D

Director



Brigadier General Md Munirul Islam, SGP, psc, Ph.D is commissioned with 28th BMA Long Course in the Corps of Ordnance on 18 June 1993. He Passed both SSC and HSC from Mirzapur Cadet College. In his long 28 years career, he is performing as a Logistician in general but Supply Chain and Procurement Specialist in particular.

Presently he is working as the Director, Personnel Services and Provost Marshal of Bangladesh Army Headquarters. Previously, he worked as G-2 and G-1 (Procurement) in the Prime Minister's Office, Armed Forces Division, Assistant Director Ordnance Services in Army Headquarters, Assistant Director Purchase in Directorate General Defence Purchase, Director (Planning) in Bangladesh Ordnance Factory. He commanded two logistics units 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 Program.

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 Eritrea.

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



BIOGRAPHY

Brigadier General Md Sajjad Hossain

ndc, afwc, psc

Director

Brigadier General Sajjad of Bangladesh Army was born on 22 November 1972 in Rangamati district. He is the eldest among the three sons of his parents. He completed his SSC from Rangamati Govt High School and done his HSC from Chittagong Govt College. He was commissioned on 16 December 1993 in Bangladesh Army.

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

As a regimental officer, he served in 36 Supply and Transport Battalion as Adjutant and Quartermaster, 34 Supply and Transport Battalion as Company Commander and Commanded Army Supply and Transport Battalion. As an instructor, he served in ASC Centre and School, Bangladesh Military Academy as Platoon and Term Commander. He was also Chief Instructor of ASC Centre and School. As a staff officer, he served as ADC to CAS, QMG's Coord and PS to CAS in Army HQs. He was Colonel Administration of Cumilla Area and newly raised 7 Infantry Division in Barishal Area. As a UN Peacekeepers, he served in three different UN Missions as Logistics Operations Officer in Ivory Coast, Deputy Chief of Supply in Sudan and Chief of Training in Liberia. He was also a Director of Bangladesh Machine Tools Factory and presently serving in Army HQs as Director Welfare and Rehabilitations.

He is a widely travelled person and visited 57 countries around the Globe. He is happily married to Shahela Sajjad. They are blessed with a son named Muhammad Sayee.

BIOGRAPHY

Brigadier General Rakibul Karim Chowdhury

ndc, afwc, psc

Director



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

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

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



BIOGRAPHY

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 has served earlier as a director of Eastern Bank Limited, Credit Rating Agency of Bangladesh Limited, Chittagong Stock Exchange PLC, Bangladesh Rating Agency Limited (BDRAL), BD Ventures Limited, Vice President of the Bangladesh Association of Publicly Listed Companies (BAPLC), Vice Chairman, Independent Director and Chairman of the Board Audit Committee of Industrial and Infrastructure Development Finance Company Limited (IIDFC) and Independent Director of Berger Paints Bangladesh Limited and Chairman of its Board Audit Committee and Nomination & Remuneration Committee.

He is currently an Adjunct Professor at the School of Business and Entrepreneurship of Independent University Bangladesh (IUB) and guest faculty at the Institute of Business Administration (IBA) of the University of Dhaka.

He is an Independent Director of Summit Power Limited, Summit Alliance Port Limited (SAPL) and Ananta Apparels Limited. A director of ACI Limited, ACI Motors Limited and W&W Grains Corporation, Mr. Khan is also on the board of Central Counterparty Bangladesh Limited (CCBL), a company formed 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 recently formed fin-tech company based in Singapore and Vice Chairman of Aspen Capital Solutions LLC, New York, USA.

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

Nusrat Khan
Independent Director



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

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

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

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



BIOGRAPHY

Humaira Azam
Managing Director and CEO

A professional holding topmost position with thirty-three 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 for last two years & 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 programs, workshops and seminars both at home & abroad. She has been recognized 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 honor 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. 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 33 years and delivered excellent results.

CHAIRMAN'S MESSAGE

Dear Shareholders,

Assalamu Alaikum

I, on behalf of Board of Directors of the Bank, have the privilege to welcome you all in the 24th Annual General Meeting (AGM). It's an honour for me to present before you the Audited Financial Statements of the Bank for the year ended on December 31, 2022, Auditor's Report and Directors' Report therein along with highlighting the key financial performances of 2022 while the Bank had to operate in a relatively less conducive local and global environment.

On the global front, though the year 2022 witnessed a steady recovery and a return to pre-pandemic economic conditions, yet sporadic outbreak Covid-19, Russia-Ukraine war, rising inflation and interest rates emerged as dominant external factors that impacted making a rebound from economic slowdown. However, it is assumed that those factor will cast even greater impact in 2023 than the pandemic. Nonetheless, we remain optimistic on Bangladesh's potential as our people had shown commendable resilience in facing many crises. According to the International Monetary Fund (IMF), world economy grew by 3.4% in 2022 making a sizable rebound from the contraction experienced in 2020.

Now turning our focus on Bangladesh economy, we are aware that we have achieved a satisfactory progress in 2022. The GDP growth rate for the FY 2021-2022 was reported at 7.10% which was 6.94% in FY 2020-2021. Though for FY 2022-2023 initial GDP growth rate was targeted 7.5%, it has been revised to 6.50% which is mainly caused by anticipation over volatile commodity and energy prices, growing trade deficits and uncertainty over end of Russia-Ukraine war. Highest inflation was recorded 9.52% in August 2022 but it gradually slowed to 8.71% in December 2022. Most importantly, USD-BDT exchange rate stood at all-time high resulting in illiquidity in the market. Nonetheless, the government has been steadfast against headwinds with effective monetary and fiscal policy resulting in better GDP growth in FY 2022 and alleviation in liquidity challenges at the end of 2022.

Valued Shareholders

We have stood beside our valued customers and all stakeholders throughout the challenges in 2022 in alignment with our core purpose as an organization which is 'Sustainability in Every Sphere'. Even in such a year of recurring turbulence and uncertainties, Trust Bank has delivered a respectable set of results. The bank achieved its budgetary targets in various parameters with an impressive operating profit of BDT 11,093 million representing a decent 6.72% growth. The concluding balance sheet figures have immensely encouraged us to remain persistent in payout 20% Dividend (10% Cash & 10% Stock) for the 2022. We would reiterate that the satisfactory growth in core operating profit and profit after tax in 2022 which reflects the strong underlying performance of the business.

We have set our goals to continue to build a strong deposit base with a sound blend of no cost or low cost deposit and expand our domestic footprint to widen our reach as well as to ensure a sustainable growth of the Bank. We also recognize the importance of technology as a core enabler to meet Bank's strategic objectives.

Like previous years, this year too, we have identified some areas for improvement and set our strategic priorities on:

- Establishing a business culture that delivers exceptional quality, superior service and profitability by growing with existing quality and tested clients;
- Booking quality accounts and improving Non Performing Loans by strict monitoring and appropriate actions;
- Taking the customers' vision and convert it into a functional business model through implementing technology driven solutions and overall improvement in Information Technology;
- Establishing a business culture utilizing current human resource, hiring qualified resources and educating them on necessary performance changes to deliver outstanding results;
- Establishing the practice of good governance as a deliberate choice;
- Reducing the credit costs as part of effective risk management framework;
- Pursuing environmentally ethical practices as Bangladesh is one of the most climate-vulnerable country in the world.

The outbreak of Covid-19 in 2020 necessitated amplification of digitalization as it ensured resilience during pandemic and reassured sustained growth in post pandemic era. Trust Bank's initiatives in developing a strong technology architecture and priority on platforms and security features have enabled the Bank to address the tech savvy customers. The Bank is in the process of implementation of its own 'Switching System' that would ensure card data security and open opportunity

for many new services like payment gateway, QRC payment, contactless payment etc. As assured last year, our valued customers are enjoying the benefits of Corporate i-Banking, E-KYC and online CDM machine which were newly added to the pool of our services in 2022 in our attempt to harness our digital capabilities. Trust Bank will still continue to invest in digital transformation and focus on business process re-engineering to align itself with changing dynamics.

Ever since its operations, Trust Bank has strived to promote long-term sustainable growth in the economy through responsible citizenship. Over the years, we have contributed in CSR activities related to education, health care, skill development and sports. Our contributions made in those sectors including environment sustainability have yielded positive results as we came forward and contributed BDT 209.30 million to various organization including 'Prime Minister Relief Fund'. We consider our employees as our core strength and place their wellbeing and scope to grow at the apex of our agenda so that our human resources turn into human capital. Therefore, recruiting, training and retaining a committed and enthusiastic workforce remains at the forefront of our strategic thinking. Bank has also put highest priority to our compliance so that our transparency becomes even more visible to our stakeholders, especially to the regulators and shareholders.

I am grateful to my fellow Members of the Board of Directors' for their continuous support and cooperation that worked as a catalyst while leading the Bank for another difficult year with a focus on long term sustainability. Our special gratitude to all the regulators including Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC) for their guidelines, cooperation and support. I am delighted and thankful to the Management and the entire team of Trust Bank the way they have put forward everything to turn the year 2022 as a success tale. As slowdown in global economic activities seems somewhat inevitable, the Bank will remain focused and resilient so that our largest balance sheet asset-the loan portfolio-always maintains its value ensuring a fair return to our shareholders and depositors.



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

MD & CEO'S MESSAGE

Bismillahir Rahmanir Rahim

Respected Shareholders,

It's an honour and privilege for me to welcome you to the 24th Annual General Meeting of Trust Bank Limited. In 2022, while the world experienced a transitional shift as it began recovering from the pandemic's impact, Trust Bank proactively responded to the altered scenario and successfully completed another year of journey with stable growth and performance by the grace of Almighty Allah (SWT). In fact, this was possible as my team and I received whole-hearted support and guidance from our Honourable Board of Directors and confidence of our valued shareholders, customers and all stakeholders in another extraordinary year.

Global and Bangladesh Economy

The global financial landscape has witnessed unprecedented challenges in recent times and Bangladesh's banking sector has not been immune to these pressures. The COVID-19 pandemic followed by Russia-Ukraine war have significantly impacted world economies including that of Bangladesh. We have faced countless of challenges, including economic slowdown, reduced business activities, increased default risk and heightened uncertainty in the financial markets. Furthermore, geopolitical tensions and trade disputes among major economies have added to the complexities of global economy leading to a sharp decline in Global GDP to 3.4%. Changing regulations and evolving international relationships have all contributed to a business environment making it imperative for us to adapt and respond swiftly.

Despite the preceding global headwinds, Bangladesh economy managed to grow by 7.10% in 2021-2022 fiscal year. Commercial banks in Bangladesh continued to face series of challenges in 2022 where managing liquidity and attaining growth were most crucial. Through out the year, deposit rates maintained an upward trend across the financial sector resulting in higher cost of fund and heightened liquidity pressure. In contrast to a relatively benign scenario, factors that led to this complex situation were actually triggered by higher settlement of import bills against low export and remittance, depreciation of BDT against US Dollar and higher growth in private credit in comparison to deposit growth.

Financial Performance

We continued the journey by being steadfast to our growth trajectory in 2022 leading to satisfactory results in almost all the prime parameters which is a testament of Trust Bank's ability to consistently navigate in all challenging environments. We always had a clear vision to maintain stability which, I believe, was achieved despite many challenges. Some of the key financial achievements of our Bank in 2022 are:

- We have been maintaining formidable position among the top tier banks in all financial indicators. Consolidated assets of the bank stood at BDT 421,960 million in 2022 as against BDT 369,494 million in 2021, registering a growth of 14.20%.
- Total interest income in 2022 was BDT 20,479 million as compared to BDT 17,727 million in 2021 posting 15.52% growth. Total interest expense reached at BDT 12,676 million in 2022 as compared to BDT 11,341 million in 2021 with a growth of 11.77% that helped our operating profit to reach BDT 11,093 million in 2022 reflecting a growth of 6.73%. This is the highest operating profit made by the bank in its 23 years of operation.
- As a result, Trust Bank generated consolidated net profit after tax of BDT 2,823 million as compared to BDT 2,675 million in 2021 posting a positive growth of 5.53%.
- Despite various external challenges, the Bank's overall businesses grew significantly in 2022. Consolidated Deposits of the Bank increased by 14.47% and stood at BDT 325,905 million at the end of 2022. Consolidated loans and advances increased by 15.63% compared to the year 2021 and stood at BDT 299,666 million at the end of year 2022.

- Trust Bank delivered inspiring results in its import, export and remittance business in 2022. Bank's import business increased by 8.43% and stood at BDT 146,107 million in 2022 against BDT 134,751 million in 2021. Exports remarkably increased by 45.64% and stood at BDT 67,790 million in 2022 against BDT 46,548 million in 2021. Foreign remittance in 2022 demonstrated outstanding results and reached at BDT 66,888 million with staggering 305.26% growth which was BDT 16,505 million in 2021.
- We closed the year with consolidated EPS of BDT 3.75 which demonstrate our pledge to maximize shareholders/sponsors wealth
- We reiterate that the gradual increase of Non Performing Loan (NPL) has been a major concern for banking industry which has blurred many of our major achievements. With our continued effort to ensure quality portfolio growth, we contained NPL at 4.76% in 2022. Trust Bank has already marked curbing down NPL as one of its core business priorities in 2023 with intense focus on recovery, monitoring and sound financing/investment decision.
- We acknowledge the paramount importance of caution and cost control considering banking industry's low return. Our continuous efforts to improve process efficiency and productivity helped us to maintain consolidated cost-to-income ratio at 35.72% in 2022 which was 38.21% in 2021.
- We ensured compliance in all the regulatory ratios including liquidity and solvency ones. As of 31st December 2022, bank's CET-1 ratio and CRAR stood at 7.55% and 13.57% (regulatory requirement 12.50%) respectively.

Challenges and Commitments

In the social context, we are witnessing a transformation in customer expectations and preferences. Technological advancement and increased connectivity have fueled a digital revolution influencing consumer behaviour and demanding innovative solutions. Customers now seek convenience, personalised experiences and seamless digital services that exceed traditional banking boundaries. As a bank operating in this dynamic and interconnected world, we have recognised the need to adapt to these changes and leverage them to our advantage.

Trust Bank's prudent risk management practices and foresight have enabled us to navigate through these challenging times successfully. We have focused on strengthening our core operations, enhancing our digital capabilities and diversifying our revenue streams. By embracing technology and innovation, we have been able to provide our customers with secure and convenient banking solutions.

While the global growth slowed in 2022 to 3.4%, Bangladesh managed to escape a contraction and maintained a healthy GDP growth of 7.10% in FY 2021-2022. So, while we are still alert to further economic shock, we are also agile to capitalise all sorts of opportunities once situation is stabilized.

Our strategic thinking in 2023 will be:

- Maintaining a strong balance sheet leading to business continuity.
- Maintaining strong liquidity base while ensuring fair return to our depositors and shareholders.
- Amplifying market shares and improving profitability.
- Developing unique culture based on customer-centricity, teamwork and engagement.
- Ensure a strong capital base for unforeseen situation.
- Ensure an appropriate risk culture through efficient risk management process.
- To strengthen our risk management framework and credit underwriting process.
- To maintain regulatory provisions and beyond to cushion the balance sheet from potential risks.

- To be focused on critical aspects like cyber security, data privacy and resilience of Bank's technology architecture.
- Our commitment to corporate social responsibility remains unwavering. We will continue to create positive impact through initiatives that promote education, health care, environmental sustainability and inclusive growth.

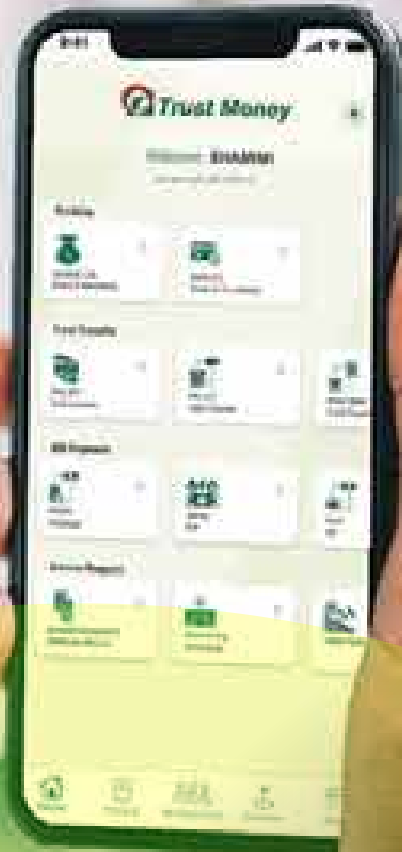
Thanks and Gratitude

Before concluding, I would like to express my whole-hearted gratitude to the Honourable Board of Directors, Stakeholders, Bangladesh Bank, other regulators and valued clients for their continued support throughout a difficult year. My special thanks to my colleagues for their dedication and courage for making 2022 another success for Trust Bank and driving the Bank forward. We will continue to play our role and take concrete steps to support customers, stakeholders and employees while balancing medium to long-term positioning.

Thank you for your unwavering support.



Humaira Azam
Managing Director & CEO



Trust Money

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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;

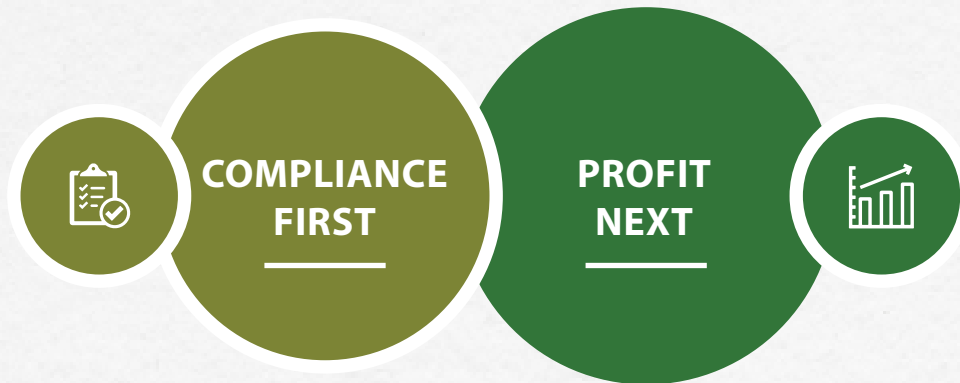
Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include:

	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.
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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.



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.
- Energy Efficiency product under Green Transformation Fund.
- 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).
- A village named Howlipara, Jenaidah, is yet to be named as 'Trust Bank Solar Village'.
 - » 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.

- 114 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 160.10 million in Health Sector in 2022.
- TBL contributed BDT 18.90 million to disaster risk reduction and resilience building activities in 2022.
- TBL sponsored BDT 10.00 million to Bangabandhu Sheikh Mujib Dhaka Marathon 2022
- In 2022, the Bank continued its supports worth BDT 209.30 million to different areas.



OUR FOCUS ON FINANCIAL INCLUSION

- 43 Rural Branches, 06 SME/ Krishi branches, 06 Sub-Branches and 01 SME Service Center for ensuring banking services to underprivileged part of population
- 254 ATM Booths
- BDT 31,748.00 million SME loans
- Financing through micro-financing institutions
- Introduction of low cost banking services
- Mobile Banking
- School Banking
- Farmers Account

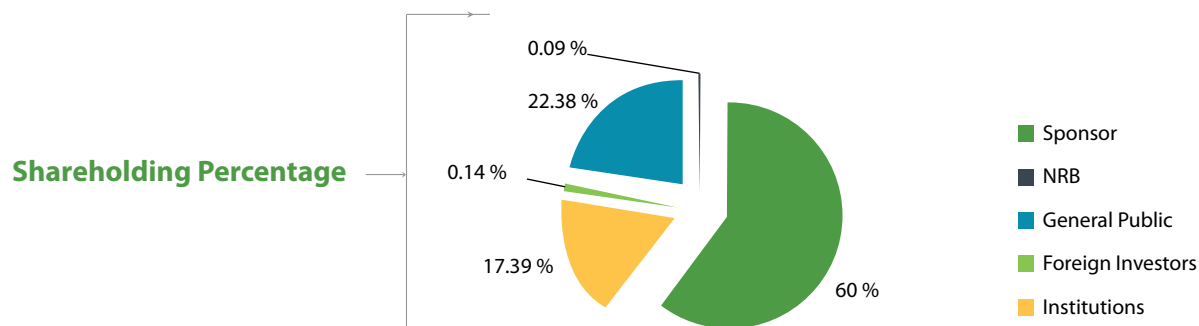
OUR VISION, MISSION AND VALUES

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



OUR INVESTORS

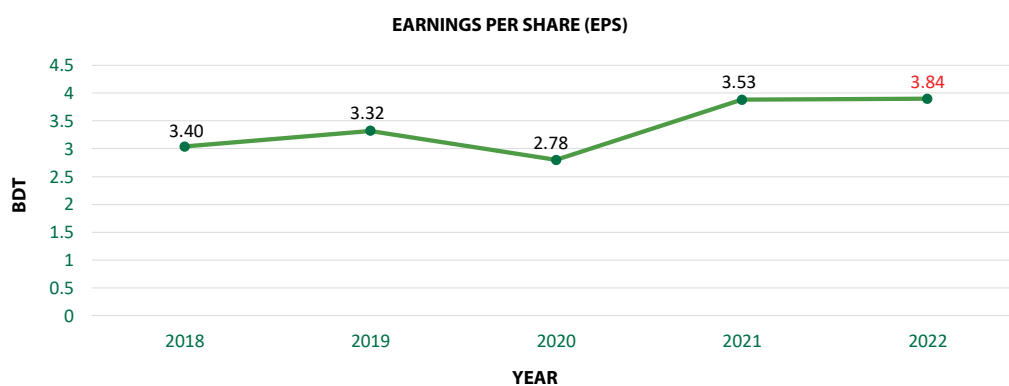
We are delighted to have knowledgeable and experienced investors believing and accompanying us in our continuous journey. Our sponsor shareholder is Army Welfare Trust (AWT) holding 60 percent of outstanding shares. Rest 40 percent shares are freely floated in stock exchanges of Bangladesh. General public are holding 22.38 percent shares, while institutions have a stake of 17.39 percent of outstanding shares of the bank. However, Non –Resident Bangladeshis (NRB) 0.09 percent and foreign investors 0.14 percent have also extended their faith in our banking business in Bangladesh.



Five Years Dividend History

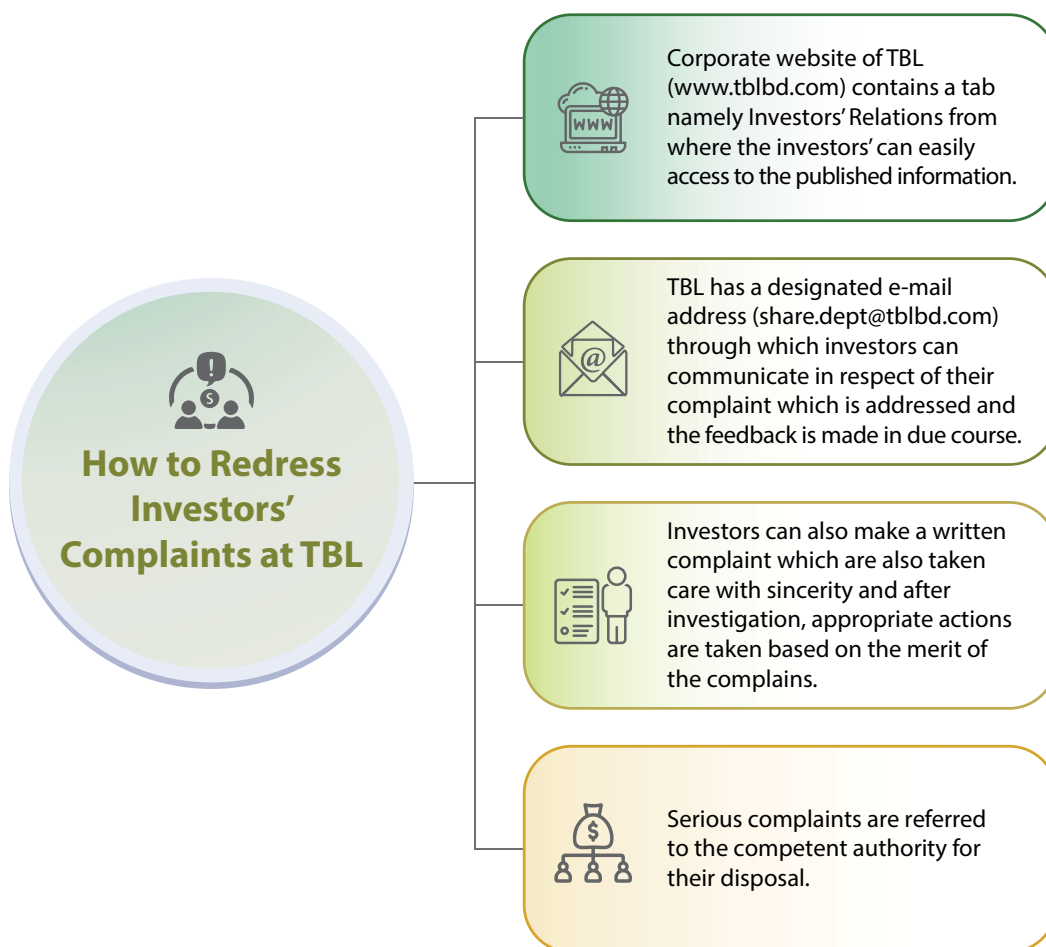
Year	Cash Dividend (%)	Stock Dividend (%)	Total Percentage (%)
2022	10%	10%	20%
2021	12.50%	10%	22.50%
2020	10%	10%	20%
2019	5%	5%	10%
2018	-	10%	10%

Earnings Per Share (EPS) in BDT



REDRESSAL OF INVESTORS' COMPLAINT

Trust Bank Limited (TBL) believes in building a sound relationship through maintaining effective communication with the investors who play a prominent role in erection of a sustainable brand image among all the stakeholders. We put our investors first so that they may carry out the flag of TBL in front line which would help us to accomplish our Mission and Vision. To materialize such commitment to valued investors, we have proper arrangement to address the voice of investors. Investors enjoy free access to communicate with the respective department and can collect all product and service related with published information. Share Department is always prepared to meet the statutory requirement of investors. Any query received from investors is treated efficiently and impartially. Queries from investors are dealt with utmost sincerity and in a timely manner.



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 pursue 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

- Alongside the depositors and borrowers, our shareholders are equally treated by us and the Bank is committed to preserve their lawful benefits and interest.
- Opinions from shareholders are not just merely heard rather recorded for goal setting of the Bank.
- Ensuring complete disclosure of financial statements to enable the shareholders to undertake proper investment decision.
- Sound business and risk management strategy to boost profit for a steady and lucrative dividend payout ratio.



OUR COMMITMENT TO CUSTOMERS

- 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.
- Focus on creation of long term relationship based on mutual benefit and trust.
- Prior notice is issued with reasonable time to inform the customers regarding any change in policy, charge and/or product feature.
- Fair transaction in accounts with competitive return, service charge and without levying any undeclared cost.
- Ensuring complete secrecy of customer's affairs/account information at all times.



OUR WORKING ENVIRONMENT

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

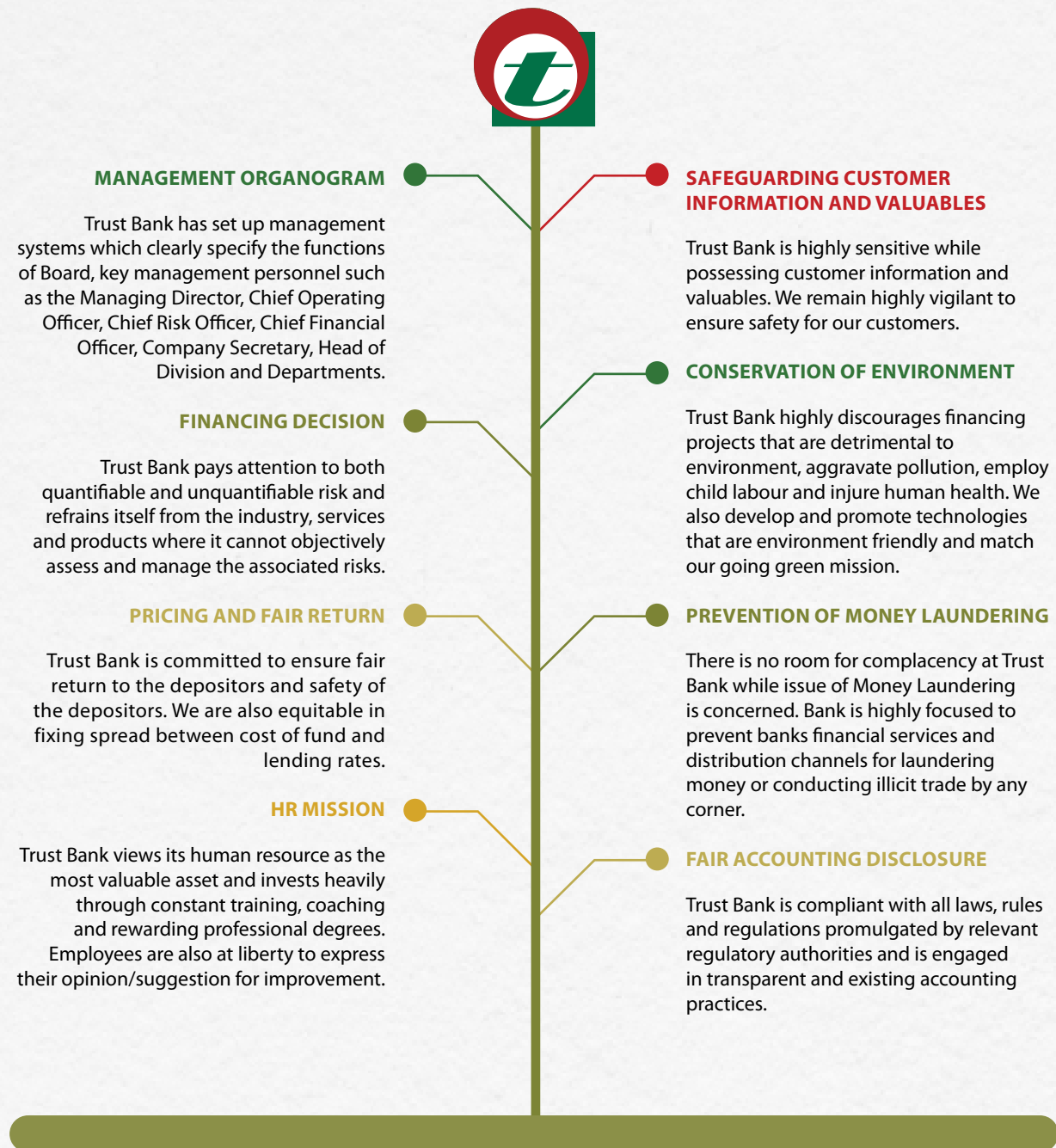


FEW COVENANTS FOR EMPLOYEES

- All employees are required to possess clear knowledge of rules, laws and regulations of the Bank as well of other regulators
- All employees will protect bank's assets and reputation at all times
- 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.



KEY BUSINESS INDICATORS

Trust Bank reported **BDT 11,093.07 million** operating profit in 2022.



Operating profit of **BDT 11,093.07 million** in 2022, an increase of **BDT 698.72 million** as compared with **BDT 10,394.35 million** of 2021.



Growth in deposit increased by **14.47%**, an increase of **BDT 41,198.28 million** compared to 2021.



Loan growth increased by **15.63%** in 2022, an increase of **BDT 40,500.72 million** compared to 2021.

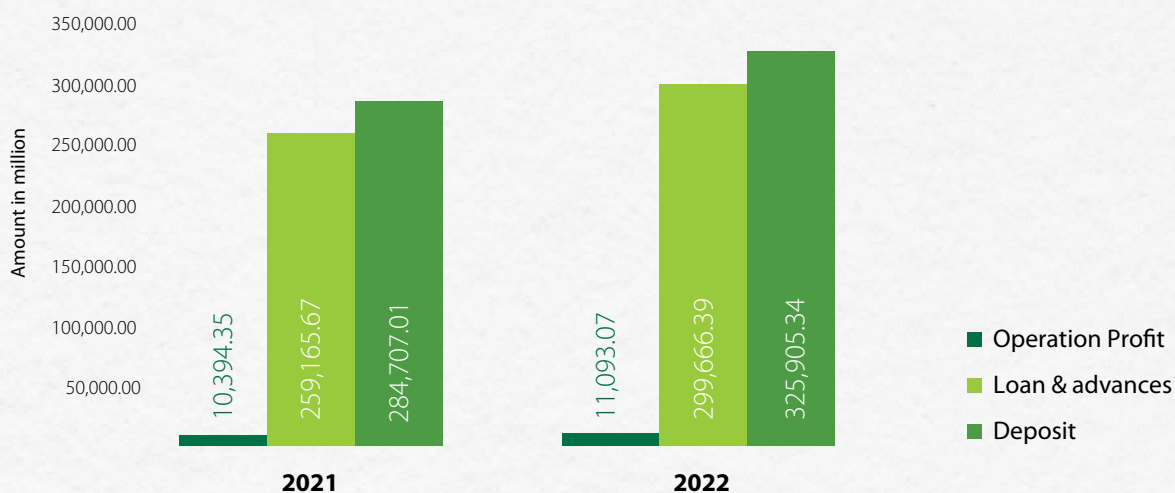


12.80% increase in interest earning assets and stood at **BDT 341,871.78 million** in 2022.



Operating expense decreased to **BDT 6,162.97 million** from **BDT 6,429.36 million** of 2021. Due to efficient management, operating expense decreased by **BDT 266.39 million** or **4.14%**.

KEY INDICATORS



OUR CONTINUED EFFORT FOR ATTAINING OBJECTIVES

Growth of Capital: Total Capital increased by BDT 1,943.97 million or 5.80% compared to 2021. Significant Capital Build throughout 2022: Tier-I Capital increased by BDT 1,301.99 million or 5.80% compared to 2021.

Income Acceleration: Profit before Tax increased by BDT 1,750.81 million or 34.49% and Profit after Tax increased by BDT 147.80 million or 5.52%.

RISK **OVERVIEW**

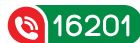
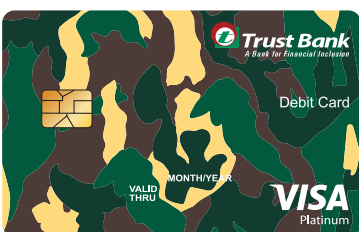
Trust Bank believes that effective management of risk is a critical component for survival and long term success of the Bank. Therefore, The Board and management always uphold a sound and responsible approach to risk with a view to ensure that the sustainable performance and standing of the Bank are 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.



Entering a new league of
secure digital payments.

Trust Bank is now a proud principal
member of Visa.



www.tblbd.com

[TrustBankLtdBD](https://www.facebook.com/TrustBankLtdBD)



*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

24th Annual General Meeting (AGM)

Price Sensitive Information	18 April 2023
Record Date	29 May 2023
Date of AGM	20 July 2023

Highlights of 23rd Annual General Meeting (AGM)

Price Sensitive Information	25 April 2022
Record Date	05 June 2022
Date of AGM	02 August 2022
Credit of Stock/ Bonus Share	10 August 2022
Payment of Cash and Fractional Stock Dividend	21 August 2022

Financial Results of 2022

First Quarter (Un-Audited)	25 April 2022
Second Quarter (Un-Audited)	19 July 2022
Third Quarter (Un-Audited)	30 October 2022
Audited Financial Statements for the year 2022	18 April 2023

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No. DM 2021/247



Date of Issue - February 28, 2021

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 2021.




Secretary General



CORPORATE
GOVERNANCE

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 2022 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 2022, the Bank's share capital was BDT 778,38,81,320.00 represented by 77,83,88,132 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. 46,70,26,165 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 2022:

SL.	Particulars	2022		2021	
		No. of Shares	%	No. of Shares	%
01.	Sponsors (Army Welfare Trust)	46,70,26,165	60.00	42,45,69,241	60.00
02.	Institutions	13,53,59,374	17.39	11,38,26,673	16.09
03.	Foreign Investors	10,57,341	0.14	11,64,134	0.16
04.	Non-Resident Bangladeshi (NRB)	7,09,931	0.09	7,67,182	0.11
05.	General Public	17,42,35,321	22.38	16,72,98,345	23.64
Total		77,83,88,132	100.00	70,76,25,575	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 2022

SL.	Particulars	No. of shares
01.	Trust Bank Limited	2,99,99,993
02.	Maj Gen Md Moshfequr Rahman, BSP, SGP, SUP, ndc, psc	1
03.	Brig Gen Md Sajjad Hossain, ndc, afwc, psc	1
04.	Mr. Anisuddin Ahmed Khan	1
05.	Mr. Shahedul Islam	1
06.	Humaira Azam	1
07.	Mr. Ahsan Zaman Chowdhury	1
08.	Mr. Mohammad Shahadat Hossain	1
Total		3,00,00,000

ii. Shareholding Structure of Trust Bank Securities Limited as on 31 December 2022

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 2022:

SL.	Particulars	No. of shares
01.	Trust Bank Limited	22,950,000
02.	Axiata Digital Services Sdn Bhd	22,050,000
Total		4,50,00,000

II. a. Shareholding of Directors and their spouses and minor children as on 31 December 2022:

SL.	Name of Director	Status	No. of Shares	No. of Shares of Spouse and Minor Children
01.	Gen S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD	Chairman	--	--
02.	Maj Gen Md Moshfequr Rahman, BSP, SGP, SUP, ndc, psc	Vice Chairman	--	--
03.	Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc	Director	--	--
04.	Brig Gen Md Kaisar Hasan Malik, SGP, ndc, psc	Director	--	--
05.	Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, MPhil	Director	--	--
06.	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Director	--	--
07.	Brig Gen Md Munirul Islam, SGP, psc, Ph.D	Director	--	--
08.	Brig Gen Md Sajjad Hossain, ndc, afwc, psc	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 2022:

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 2022:

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.	Mr. Mohammad Masud Shahjahan	EVP, Head of Treasury and Head of NRB Division	--	--
05.	Mr. Md. Kamal Hossain Sarker	SEVP, Head of CRM and Chief Credit Officer (CCO)	--	--

IV. Shareholders holding 10% or more voting interest in the Bank as on 31 December 2022:

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	46,70,26,165	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, for 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 PLC 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 2022, 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 2022:

SL.	Name of Director	Status
01.	Gen S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD	Chairman [Representing Army Welfare Trust (AWT)]
02.	Maj Gen Md Moshfequr Rahman, BSP, SGP, SUP, ndc, psc	Vice Chairman [Nominated Director by AWT]
03.	Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc	Director [Nominated Director by AWT]
04.	Brig Gen Md Kaiser Hasan Malik, SGP, ndc, psc	
05.	Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, MPhil	
06.	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	
07.	Brig Gen Md Munirul Islam, SGP, psc, Ph.D	
08.	Brig Gen Md Sajjad Hossain, ndc, afwc, psc	
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&F) 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 terms only subject to approval by the shareholders in the Annual General Meeting (AGM). The Bank appointed/re-appointed the following Directors in 2022:

SL.	Name of Director	Date of Appointment/ Re-appointment	Term
01.	Gen S M Shafuiddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD	02 August 2022	Re-appointment
02.	Brig Gen Abul Mansur Md Ashraf Khan ndc,psc	02 August 2022	
03.	Brig Gen Md Munirul Islam, SGP, psc, Ph.D	02 August 2022	
04.	Brig Gen Md Kaisar Hasan Malik, SGP, ndc, psc	31 March 2022	1 st Appointment
05.	Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, MPhil	31 March 2022	
06.	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	05 May 2022	
07.	Brig Gen Md Sajjad Hossain, ndc, afwc, psc	15 November 2022	

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.	Gen S M Shafuiddin Ahmed, SBP (BAR), 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 Md Moshfequr Rahman, BSP, SGP, SUP, ndc, psc	Vice Chairman (Nominated Director)	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.	Brig Gen S M Zia-Ul-Azim, ndc, afwc, psc	Director (Nominated)	Service, Bangladesh Army
04.	Brig Gen Md Kaisar Hasan Malik, SGP, ndc, psc	Director (Nominated)	Service, Bangladesh Army
05.	Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, MPhil	Director (Nominated)	Service, Bangladesh Army
06.	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Director (Nominated)	Service, Bangladesh Army

SL.	Name of Director	Status	Names of Companies in which the person holds directorship
07.	Brig Gen Md Munirul Islam, SGP, psc, Ph.D	Director (Nominated)	Service, Bangladesh Army
08.	Brig Gen Md Sajjad Hossain, ndc, afwc, psc	Director (Nominated)	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
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 of the following entities namely- Summit Power Ltd., Summit Alliance Port Ltd., Ananta Apparels Ltd., and Director of ACI Ltd. & ACI Motors Ltd., Central Counterparty Bangladesh Ltd., W&W Grains Corporation, Trust Bank Investment Ltd. and Trust Bank Securities Ltd. respectively.

Note: Position as on 31 December 2022.

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-election upon his/her eligibility of for re-appointment. Accordingly, the respective Directors of TBL will retire at the 24th 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 Corporate Governance Code, the tenure for an Independent Director is for 03 (three) years, which is extendable for 01(one) tenure only.

Independent Directors of Trust Bank as on 31 December 2022:

Name of Director	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 professionals. 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 except Meeting attendance fees as determined by the regulators.

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 the 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 all 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 & CEO

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 of the meeting. After each of the Board meetings, 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 2022



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 2022, the Board was kept persistently and fully informed about the business issues, policies, risk issues, capital issues through different reports, presentations and proposals. During 2022, there were 12 meetings of the Board. The attendance of Directors at the Board meeting held during the year is stated at Annexure-I.

Annexure-I: Attendance in the Meetings of the Board of Directors During 2022:

SI	Name of the Directors	Status in Board	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
1.	Gen S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD	Chairman	12	12	09	03	--
2.	Maj Gen Md Moshfequr Rahman, BSP, SGP, SUP, ndc, psc	Vice-Chairman	12	10	10	-	Appointed on 13-04-2022

SI	Name of the Directors	Status in Board	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
3.	Brig Gen S M Zia -Ul- Azim ndc, afwc, psc	Director	12	12	11	01	--
4.	Brig Gen Md Kaisar Hasan Malik, SGP, ndc, psc	Director	12	10	10	-	Appointed on 31-03-2022
5.	Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, Mphil	Director	12	10	09	01	Appointed on 31-03-2022
6.	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Director	12	08	07	01	Appointed on 05-05-2022
7.	Brig Gen Md Munirul Islam SGP, psc, Ph.D	Director	12	12	10	02	--
8.	Brig Gen Md Sajjad Hossain, ndc, afwc, psc	Director	12	02	02	-	Appointed on 15-11-2022
9.	Mr. Arshad Jamal	(Independent Director)	12	12	08	04	--
10.	Mr. Anisuddin Ahmed Khan	(Independent Director)	12	12	08	04	--
11.	Humaira Azam	MD & CEO	12	12	12	-	--

Note: Directors who were absent in the meeting were granted leave of absence by the Board.

Past Directors' Attendance During 2022:

SI	Name of the Directors	Status in Board	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
1.	Maj Gen Shakil Ahmed SPP, nswc, afwc, psc	Director	12	01	01	-	Resigned on 28-02-2022
2.	Maj Gen A K M Aminul Haque ndc, afwc, psc	Director	12	01	01	-	Resigned on 12-02-2022
3.	Brig Gen Abul Mansur Md Ashraf Khan ndc, psc	Director	12	11	11	-	Resigned on 20-11-2022
4.	Brig Gen Md Golam Faruque SGP, SUP, nswc, afwc, psc	Director	12	01	01	-	Resigned on 12-02-2022
5.	Brig Gen Mohammed Ashrafuzzaman Siddiqui BSP, SUP, ndc, psc	Director	12	03	03	-	Resigned on 17-04-2022

Governance of Board of Directors of Subsidiary Companies and Joint Venture

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 Securities and Exchange Commission on 25 October 2010 and is authorized to undertake the following activities:



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 2022, TBIL has the following Directors:

SL.	Name of Director	Status
01.	Gen S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD	Chairman
02.	Maj Gen Md Moshfequr Rahman, BSP, SGP, SUP, ndc, psc	Vice Chairman
03.	Brig Gen Md Sajjad Hossain, ndc, afwc, psc	Director
04.	Mr. Anisuddin Ahmed Khan	Independent Director
05.	Humaira Azam	Director
06.	Mr. Ahsan Zaman Chowdhury	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 2022, TBSL has the following Directors:

SL.	Name of Director	Status
01.	Maj Gen Md Moshfequr Rahman, BSP, SGP, SUP, ndc, psc	Chairman
02.	Brig Gen Md Sajjad Hossain, ndc, afwc, psc	Vice Chairman
03.	Mr. Anisuddin Ahmed Khan	Independent Director
04.	Humaira Azam	Director
05.	Mr. Ahsan Zaman Chowdhury	Director
06.	Brig Gen Akhtaruzzaman Siddique, PBGM, psc, te (Retd)	Director
07.	Mr. Akhlasur Rahman Bhuiyan	Director & MD

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 2022, the composition of the Board of Directors was:

SL.	Name of Director	Status
01.	Gen S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD	Chairman
02.	Maj Gen Md Moshfequr Rahman, BSP, SGP, SUP, ndc, psc	Director
03.	Brig Gen Md Sajjad Hossain, ndc, afwc, psc	Director
04.	Humaira Azam	Director
05.	Mr. Zuwairi Bin Zakaria	Director
06.	Mr. Ankur Jakhwal	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 the MD & CEO, the CFO, the CS and the HIAC.
- The positions of the MD & CEO, the CFO, the CS and the HIAC are filled by different individuals.
- The MD & CEO, the CFO, the CS and the 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 & CEO, the CFO, the CS and the 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 the CEO, the CFO, the CS and the HIAC in Board Meeting

The MD & CEO, the CFO, the CS and the 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 the Managing Director & CEO and the Chief Financial Officer

The CEO and the 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 the 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	Bangladesh Bank has restricted the formation of NRC for Banking Companies vide BRPD Letter (R-1) 717/2021-5064 dated June 16, 2021

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. The Company Secretary is the secretary of the Executive Committee of the Board.

Meeting of Executive Committee

During the year 2022, the committee met 31 times and played an instrumental role in approving strategic plans and policy guidelines. Attendance in EC meeting is given in annexure-II.

Annexure-II: Attendance in the Meetings of the Executive Committee of the Board During 2022:

SI	Name of the Members	Status	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
1.	Maj Gen Md Moshfequr Rahman, BSP, SGP, SUP, ndc, psc	Chairman	31	21	15	06	Appointed on 13-04-2022
2.	Brig Gen S M Zia -Ul- Azim ndc, afwc, psc	Member	31	31	28	03	--
3.	Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, Mphil	Member	31	21	18	03	Appointed on 31-03-2022
4.	Brig Gen Md Sajjad Hossain, ndc, afwc, psc	Member	31	03	03	-	Appointed on 15-11-2022
5.	Mr. Anisuddin Ahmed Khan (Independent Director)	Member	31	31	30	01	--
6.	Humaira Azam	MD & CEO	31	31	31	-	--

Note: Members who were absent in the meeting were granted leave of absence by the Committee.

Past Members' Attendance of Executive Committee During 2022:

SI	Name of the Directors	Status	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
1.	Maj Gen Shakil Ahmed SPP, nswc, afwc, psc	Member	31	4	4	-	Resigned on 28-02-2022
2.	Brig Gen Abul Mansur Md Ashraf Khan ndc, psc	Member	31	29	29	-	Resigned on 20-11-2022
3.	Brig Gen Md Golam Faruque SGP, SUP, nswc, afwc, psc	Member	31	04	03	01	Resigned on 12-02-2022

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 & CEO; 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. The Company Secretary is the secretary of the Audit Committee of the Board.

Chairman of Audit Committee

Mr. Arshad Jamal, an Independent Director, acted as Chairman of the Audit Committee of Trust Bank Limited in 2022. 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.

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 (Five) meetings during the year 2022. A detail report of the Audit Committee is given in this Annual Report.

Attendance in the Meetings of the Audit Committee of the Board During 2022:

SI	Name of the Members	Status	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
1.	Mr. Arshad Jamal	Independent Director	05	05	05	-	-
2.	Brig Gen Md Kaisar Hasan Malik, SGP, ndc, psc	Member	05	05	05	-	-

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 purview 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:

- 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;
- Solicit assessment report from external and internal auditors, if necessary;
- 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 (Four) meetings of Risk Management Committee in the year 2022.

Attendance in the Meetings of the Risk Management Committee of the Board During 2022:

SI	Name of the Members	Status	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
1.	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Chairman	04	03	03	-	Appointed on 05-05-2022
2.	Mr. Arshad Jamal (Independent Director)	Member	04	04	04	-	--
3.	Mr. Anisuddin Ahmed Khan (Independent Director)	Member	04	04	04	-	--
4.	Humaira Azam	MD & CEO	04	04	04	-	--

Note: Members who were absent in the meeting were granted leave of absence by the Committee.

Past Members' attendance details of Risk Management Committee during 2022:

SI	Name of the Directors	Status	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
1.	Brig Gen Mohammed Ashrafuzzaman Siddiqui BSP, sup, ndc, psc	Ex-Chairman, RMC	04	01	01	-	Resigned on 17-04-2022

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 the Banks operating 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 the Banking Companies since Bangladesh Bank has restricted the formation of NRC for the Banking Companies vide BRPD Letter (R-1) 717/2021-5064 dated June 16, 2021.

External Auditors

M.J Abedin & Co., Chartered Accountants, is the statutory auditors of the Bank. The firm doesn't 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 appointment of External Auditors of Bank Companies, the Auditors cannot be appointed for more than three consecutive years. Our existing Auditors M.J Abedin & Co., Chartered Accountants, has successfully completed their third consecutive year in 2022. Therefore, they are not eligible for re-appointment as the Auditor of the Bank for the year 2023. Hence, the Board of Directors of the Bank in its 345 (06/2023) Meeting held on May 31, 2023 appointed Mabs & J Partners, Chartered Accountants, as the external Auditors of the Bank for the year 2023; subject to approval of the shareholders of the Bank in the ensuing Annual General Meeting (AGM) to be held on 20 July 2023.

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 31 December 2022. 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 2022.

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 2022, Bangladesh Bank conducted a comprehensive inspection on Head Office and several Branches as of 31 December 2022. 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 2022 are:

SL.	Particulars	No. of shares	% of Total Share	% of Free floated Share
01.	Institutions	13,53,59,374	17.39	43.48
02.	Foreign Investors	10,57,341	0.14	0.33
03.	Non-Resident Bangladeshi (NRB)	7,09,931	0.09	0.23
04.	General Public	17,42,35,321	22.38	55.96
	Total	31,13,61,967	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 2022

April



- Financial Statement of 2021
- Declaration of Dividend for 2021
- 1st Quarter Financial Statement of 2022

July



- 2nd Quarter Financial Statement of 2022

August



- 23rd Annual General Meeting

August



- Distribution of Cash & Stock Dividend

October



- 3rd Quarter Financial Statement of 2022

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 23rd 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	Complied
04.	Attendance at Meetings Complied	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

No.	Standard Particulars	Compliance Status
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

**INSTANT
ACCOUNT OPENING**
ANYTIME, ANYWHERE



*For details please call 16201 or visit www.tblbd.com

www.tblbd.com

DECLARATION BY CEO AND CFO

Date: 10 April 2023

The Board of Directors
Trust Bank Limited

Subject: Declaration on Financial Statements for the year ended 31 December 2022.

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 31 December 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in 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 31 December 2022 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
Managing Director & CEO



Md. Mahfuzur Rahman
Chief Financial Officer (CFO)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

 <p>ক. এম. হাসান এন্ড কো. K. M. HASAN & CO. Chartered Accountants</p>	<p>Honourable Apartments (8th & 9th Floor) 87, New Ekuspa Road, Dhaka-1000 Phone: 222221204, 222221477, 222212009 Fax: 88-02-222221702 E-mail: info@kmbhasan.com.bd website: www.kmbhasan.com.bd</p>	 <p>McMillan Woods International <i>Professionals at the Forefront</i></p>
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**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 31st December 2022. This Code relates to the Notification No. 8502/CMR/CC/2008-158/2017/Admin/BO, 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 conditions 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.

For K. M. HASAN & CO.
Chartered Accountants



Md. Aminul Islam FCA, FCI
Senior Partner

Place: Dhaka
Dated: 16 May 2023

An Independent Member Firm of McMillan Woods International

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;	✓		
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 i.e 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 qualification			
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			N/A
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	✓		
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;			N/A
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	✓		
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;	✓		
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;			No such event occurred.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
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	✓		
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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;			NRC is not applicable for the Banks [Since Bangladesh Bank has restricted the formation of NRC for Banking Companies vide BRPD Letter (R-1) 717/2021-5064 dated June 16, 2021.]
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.	✓		
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)			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
4(ii)	Nomination and Remuneration Committee.			NRC is not applicable for the Banks [Since Bangladesh Bank has restricted the formation of NRC for Banking Companies vide BRPD Letter (R-1) 717/2021-5064 dated June 16, 2021.]
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;	✓		
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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	✓		
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;	✓		
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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.	✓		
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			NRC is not applicable for the Banks [Since Bangladesh Bank has restricted the formation of NRC for Banking Companies vide BRPD Letter (R-1) 717/2021-5064 dated June 16, 2021.]
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;			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;			NRC is not applicable for the Banks [Since Bangladesh Bank has restricted the formation of NRC for Banking Companies vide BRPD Letter (R-1) 717/2021-5064 dated June 16, 2021.]
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;			
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.			
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:			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;			NRC is not applicable for the Banks [Since Bangladesh Bank has restricted the formation of NRC for Banking Companies vide BRPD Letter (R-1) 717/2021-5064 dated June 16, 2021.]
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;			
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			
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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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			
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 dividend 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.



DIRECTORS'
REPORT

DIRECTORS' REPORT

Global Economic Outlook

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multi decade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure. Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist.

Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year. Russia's invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter.

Global Economic Outlook Growth Projections

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

The natural rate of interest is important for both monetary and fiscal policy as it is a reference level to gauge the stance of monetary policy and a key determinant of the sustainability of public debt. It aims to study the evolution of the natural rate of interest across several large advanced and emerging market economies. Public debt as a ratio to GDP soared across the world during COVID-19 and is expected to remain elevated. This examines the effectiveness of different approaches to reducing debt-to-GDP ratios. Supply-chain disruptions and rising geopolitical tensions have brought the risks and potential benefits and costs of geo-economics fragmentation to the center of the policy debate and this studies show that how such fragmentation can reshape the geography of foreign direct investment FDI and how it can affect the global economy.

(Real GDP, annual Percentage Change)	Estimate	Projections	
	2022	2023	2024
World Output	3.4	2.9	3.1
Advanced Economics	2.7	1.2	1.4
United States	2.0	1.4	1.0
Euro Area	3.5	0.7	1.6
Germany	1.9	0.1	1.4
France	2.6	0.7	1.6
Italy	3.9	0.6	0.9
Spain	5.2	1.1	2.4
Japan	1.4	1.8	0.9
United Kingdom	4.1	-0.6	0.9
Canada	3.5	1.5	1.5
Other Advanced Economies	2.8	2.0	2.4
Emerging Market and Developing Economies	3.9	4.0	4.2
Emerging and Developing Asia	4.3	5.3	5.2
China	3.0	5.2	4.5
India	6.8	6.1	6.8
Emerging and Developing Europe	0.7	1.5	2.6
Russia	-2.2	0.3	2.1
Latin America and the Caribbean	3.9	1.8	2.1
Brazil	3.1	1.2	1.5
Mexico	3.1	1.7	1.6
Middle East and Central Asia	5.3	3.2	3.7
Saudi Arabia	8.7	2.6	3.4
Sub-Saharan Africa	3.8	3.8	4.1
Nigeria	3.0	3.2	2.9
South Africa	2.6	1.2	1.3
Memorandum			
Emerging Market and Middle-Income Economies	3.8	4.0	4.1
Low-Income Developing Countries	4.9	4.9	5.6

Global Inflation Scenario

Global inflation is facing somewhat a turbulent trend in 2022. The global inflation has been revised up by the IMF due to the rise in food and energy prices as well as lingering supply- demand imbalances, and it is anticipated to reach 7.2 percent in advanced economies and 9.9 percent in emerging market and developing economies in this year. Global inflation was forecasted to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 mentioned in the World Economic Outlook, October 2022. The upward inflation revision in 2022 is larger for advanced economies, where it is anticipated to reach 7.2 percent from 3.1 percent in 2021 projected in the World Economic Outlook, October 2022, on a fourth-quarter- over-fourth-quarter basis, driven by significant increases in headline inflation among major economies like the United States (0.4 percentage point upward revision to 8.1 percent) and the euro area (1.0 percentage point upward revision to 8.3 percent). Forecasts for 2024 are relatively unchanged—up by only 0.1 percentage point on a fourth-quarter- over- fourth-quarter basis- reflecting confidence that inflation will decline as central banks tighten policies and energy price base effects turn negative.

Review of Bangladesh Economy

Although the economy of Bangladesh returned to the recovery phase aided by appropriate policies and ongoing 28 stimulus packages, this recovery has faced new headwinds following the surge in global commodity prices in the context of the war in Ukraine.

Growth Performance

The BBS has provisionally estimated 7.25 percent real GDP growth rate for FY22, which was 6.94 percent in FY21. The sectoral growth compositions are shown in the Table.

Agriculture contributed 11.50 percent of GDP in FY22, with slower growth from 3.17 percent in FY21 to 2.20 percent in FY22. During this period, the growth of animal farming; and forest and related services sub-sectors increased slightly compared to the previous year.

However, the growths in crops and horticulture; and fishing sub-sectors fell dramatically to 1.06 percent and 2.08 percent respectively in FY22 from 2.29 percent and 4.11 percent in FY21.

The industrial sector contributed 37.07 percent of GDP in FY22 and grew by 10.44 percent, higher than 10.29 percent growth in FY21. This growth was mainly supported by the growths of manufacturing; water supply, sewerage, waste management and remediation activities; and construction sub-sectors. On the other hand, electricity, gas, steam, and air conditioning supply sub-sector recorded lower growth of 5.96 percent while mining and quarrying sector exhibited negative growth of (-)1.94 percent in FY22 as compared to the previous year.

Sectoral GDP Growth in Bangladesh

		FY17-FY22 (Average)	FY 21	FY 22
1. Agriculture		3.13	3.17	2.20
a)	Crops & horticulture	2.15	2.29	1.06
b)	Animal farming	2.99	2.94	3.10
c)	Forest and Related Services	5.10	4.98	5.08
d)	Fishing	4.21	4.11	2.08
2. Industry		9.07	10.29	10.44
a)	Mining and Quarrying	7.64	6.49	-1.94
b)	Manufacturing	9.24	11.59	12.31
	i) Large Industry	8.73	10.61	12.87
	ii) Small, medium and Micro Industry	10.01	13.89	11.71
	iii) Cottage Industry	9.43	10.27	11.75
c)	Electricity, Gas, steam and air conditioning supply	6.63	9.54	5.96
d)	Water supply; sewerage, waste management and remediation activities	4.86	6.65	7.43
e)	Construction	9.41	8.08	8.94
3. Service		5.96	5.73	6.31
a)	Wholesale and retail trade and repair of motor vehicles, motor-cycles	7.56	7.64	8.72
b)	Transport and storage	5.23	4.04	5.70
c)	Accommodation and food service activities	4.73	4.53	5.59
d)	Information and Communication	7.05	7.11	6.15
e)	Financial and insurance Activities	6.44	5.82	7.60
f)	Real Estate activities	3.53	3.42	3.66
g)	Professional, scientific and technical activities	4.16	5.09	4.25
h)	Administrative and support service activities	6.69	6.02	5.48
i)	Public administration and defence, compulsory social security	6.99	6.05	4.02
j)	Education	6.05	5.81	6.23
k)	Human Health and social work activities	10.47	10.60	9.78
l)	Arts, entertainment and recreation	5.49	5.76	6.07
m)	Other service activities	3.16	3.08	3.19
GDP (at constant market price)		6.57	6.94	7.25

Services sector accounts for the largest share of GDP. This sector contributed 51.44 percent of GDP in FY22, slight lower than 51.92 percent in FY21. Services sector grew by 6.31 percent in FY22, higher than 5.73 percent growth in FY21. The components of services sector- such as, wholesale and retail trade, and repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities; financial and insurance activities; real estate activities; education; arts, entertainment and recreation; and other service activities exhibited higher growths in FY22 than those of the previous year.

On the demand side of GDP, private consumption grew by 13.18 percent due to opening of the economy from restrictions imposed over the last couple of years for containing the spread of the COVID-19 pandemic. Furthermore, public consumption increased by 5.79 percent during the same period. As a result, total consumption spending grew by 12.57 percent, which contributed 9.10 percentage points to the total growth of GDP. Total investment increased by 10.00 percent and contributed 3.23 percentage points to GDP growth. The contribution of net exports to GDP became negative as the contribution of imports was extremely higher than that of exports to GDP.

Savings and Investment

According to provisional data, total investment as a percentage of GDP increased to 31.68 percent in FY22 from 31.02 percent in FY21. The ratios of public and private investment to GDP increased to 7.62 percent and 24.06 percent respectively from 7.32 percent and 23.70 percent over the same period.

Gross national savings as a percentage of GDP decreased to 25.45 percent in FY22 from 30.79 percent in FY21. Domestic savings as a percentage of GDP also declined to 21.56 percent from 25.34 percent during the same period. At current market prices, investment increased by 15.06 percent, while gross domestic savings decreased by 4.15 percent, resulting in the increase in domestic savings-investment gap as a percentage of GDP to -10.12 percent in FY22 from -5.68 percent in FY21.

Gross Domestic Product (GDP)

In the backdrop of pandemic recovery and reconstruction of the economy, the government has set the real GDP growth target at 7.5 percent for FY23, which is higher than the projection of 6.7 percent of the International Monetary Fund. This target looks ambitious but could be achievable if the improved COVID-19 situation continues and further no other shocks halted the production activities. As the COVID-related restrictions were withdrawn, the economic recovery was evident during FY22 because of normal environment for all the economic activities in agricultural, manufacturing and services sectors which increased the internal and external demand. The growth of the economy will come back to its normal path by successful implementation of stimulus packages taken by the government and Bangladesh Bank. To achieve broad-based and inclusive growth, Bangladesh Bank is continuing its various policy measures which include expansion of the mobile financial services, agent banking and sub-branch opening in the remote areas; and creation of sufficient loanable funds. With the recent unveiling of road communication of the Padma Bridge has opened a new economic gateway between south-western districts and the rest of the country. The economic activities in the south-western part of the country have already been significantly stimulated and are expected to further gear up in the coming months especially after launching ongoing rail connectivity project through the Padma Bridge.

Inflation

Consumer price index (CPI) based annual average headline inflation exerted an upward trend throughout FY22 except for the first four months of the financial year and rose to 6.15 percent in June 2022 which was 5.56 percent in June 2021. It may be noted that the CPI based general inflation continued to pick up since November 2021 as the global economy badly affected by the pandemic fallout resulting from rise in all commodity prices in the international markets which further gear up by the Russian-Ukraine war that started in February 2022. The annual average inflation rate increased by 0.35 percentage point compared to the revised annual target of 5.80 percent set in the national budget for FY22. On the other hand, point-to-point inflation rate reached to 7.56 percent in June 2022 which was 5.64 percent in June 2021.

Exports

Bangladesh's trade exposure in terms of export is about 11.30 percent of GDP in FY22. As the performance of Bangladesh's export is correlated to the global economy, the impacts of the ongoing global economic downturn on Bangladesh's export sector remain a matter of concern. However, in FY22, export earnings of Bangladesh hit an all-time record high amid the ongoing COVID-19 situation and the recent prolongation of Russia-Ukraine conflict. Almost all of the export items have experienced a robust growth in FY22. According to Export Promotion Bureau (EPB) figures, total export earnings in FY22 increased by 34.38 percent to USD 52082.66 million from USD 38758.31 million in FY21. Even the export earnings outpaced the strategic export target of FY22 by 19.73 percent. To retain the export earnings, the government and the Bangladesh Bank have taken different prudential roles and policy measures such as: allowing moratorium facilities, extended time for realizing export receipts and import payments, enhancing the export development fund (EDF) etc. throughout FY22. As usually, the apparels (woven garments and knitwear products) sector fueled a greater part (above four fifths) of total export earnings in Bangladesh.

Imports

Notwithstanding numerous global economic uncertainties and ongoing COVID situation, total imports (fob) increased sharply by 35.95 percent to USD 82495.10 million in FY22 from the USD 60681.20 million in FY21. Import of RMG related raw materials exhibited higher growth (58.18 percent) due mainly to the increase in global commodity price in FY22. Likewise, import payment for pharmaceutical products increased drastically (308.28 percent) in FY22. Import payments for almost all the other items substantially increased in FY22 except very few items such as rice, spices and crude petroleum. The import payments for crude petroleum have significantly declined by 64.23 percent.

Banking Sector Performance

Depending on the ownership structure, there are four categories of scheduled banks in Bangladesh: state-owned commercial banks (SCBs), specialised banks (SBs), private commercial banks (PCBs) and foreign commercial banks (FCBs). Total number of scheduled banks operating in FY22 was 61. Number of bank branches stood at 10,963 at the end of June 2022. On the other hand, depending on the mode of operations (e.g. conventional and Islamic Shariah-based), there are three types of banks: full-fledged conventional banks, full-fledged Islamic Shariah-based banks and banks with dual operation.

The banking sector's profitability witnessed an improved in Q1FY23 compared to Q1FY22, as reflected by an uptick in both return on asset (ROA) and return on equity (ROE), mostly stemmed from a significant rise in non-interest income originated from exchange gain. Moreover, the net profit of the banking industry increased to BDT 92.91 billion in Q1FY23 from BDT 72.29 billion in Q1FY22. The overall return on Assets (RoA) went up marginally to 0.53 percent in Q1FY23 from 0.44 percent in Q1FY22. In addition, return on equity (RoE) increased to 9.48 percent in Q1FY23 from 7.42 percent in Q1FY22. The RoA and RoE for SCBs increased to 0.15 percent and 3.92 percent in Q1FY23 from -0.1 percent and -0.14 percent in Q1FY22, respectively. However, RoA and RoE of the PCBs decreased to 0.59 percent and 9.45 percent in Q1FY23 from 0.66 percent and 10.01 percent at the end of Q1FY22, respectively.

The gap of growths between bank's deposits and bank's advances widened significantly at the end of Q2FY23. Although, bank's advances maintained a moderate growth of 14.1 percent at the end of Q2FY23, bank's deposit growth further deteriorated. The bank's deposit growth fell to 5.6 percent at the end of Q2FY23 from 7.8 percent at the end of Q1FY23, reflecting weaker saving owing from high inflationary pressure. Consequently, the overall advance-deposit ratio (ADR) rose to 79.00 percent in End-December 2022 from 76.23 percent in End-September 2022 and remained broadly stable.

(Source: Bangladesh Bank Quarterly, Oct-Dec, 2022, BB Annual Report-2021/2022)

Discussion on Operating Performance-2022 of Trust Bank Limited

Summary

The Bank earned consolidated operating income of BDT 17,256.05 million for the year 2022. After keeping BDT 4,265.37 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 6,827.70 million and BDT 2,823.24 respectively for the year 2022.

Interest Income

Trust Bank Limited (TBL) earned consolidated interest income from loans and advances and profit from Islamic Banking investment amounting BDT 20,479.12 million during the year 2022 as against BDT 17,727.11 million in 2021 registering a positive growth of 15.52% or BDT 2,752.01 million.

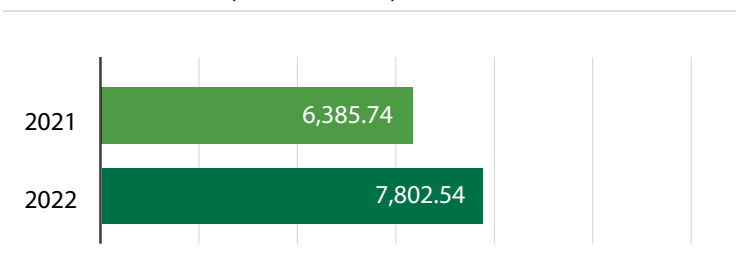
Interest Expenses

Consolidated interest and profit paid on deposits and borrowings measured at BDT 12,676.58 million in 2022 against BDT 11,341.37 million in 2021 showing an increase by 11.77% or BDT 1,335.21 million.

Net Interest Income

The consolidated net interest income amounted BDT 7,802.54 million as against BDT 6,385.74 million in the preceding year. During the year, net interest income increased by BDT 1,416.80 million representing a positive growth of 22.19%.

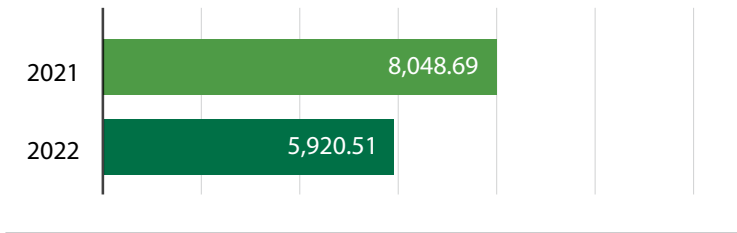
Net Interest Income (BDT in Million)



Income from Investment

Consolidated income from investment was BDT 5,920.51 million for the year 2022 whereas it was BDT 8,048.69 million in the year 2021 resulting in a decrease of BDT 2,128.18 million or 26.44%.

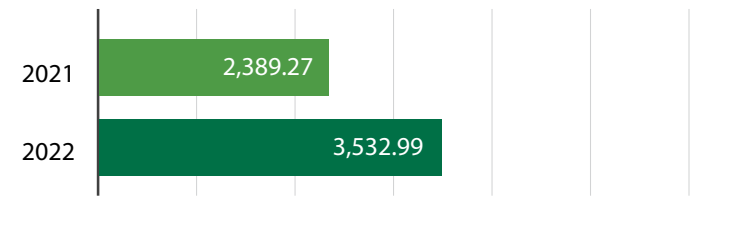
Income From Investment (BDT in Million)



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 3,532.99 million in 2022; whereas, it was BDT 2,389.27 million in 2021.

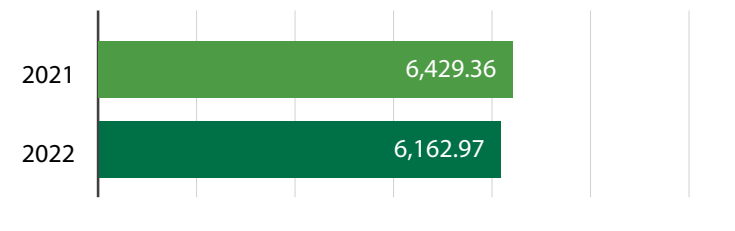
Non Interest Income (BDT in Million)



Total Operating Expenses

The consolidated operating expenses shown in Profit and Loss account was amounting to BDT 6,162.97 million in 2022 compared to BDT 6,429.36 million in the previous year. Salary and allowances constituted 51.07% of total operating expenses in 2022 and there was 18.80% increase in salary and allowances in the year 2022 from the year 2021. The total operating expenses of the Bank decreased by 4.14 % from previous year.

Operating Expenses (BDT in Million)



Income Mix and Growth

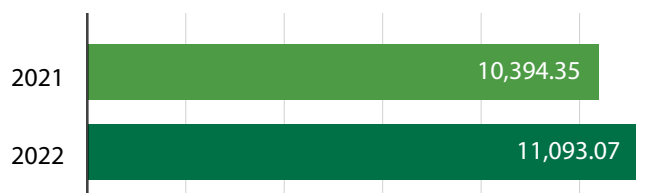
BDT in Million (where applicable)

Particulars	2022	2021	Growth
Interest income / Profit on investment	20,479.12	17,727.11	15.52%
Interest / Profit paid on deposits and borrowings etc.	12,676.58	11,341.37	11.77%
Net interest income	7,802.54	6,385.74	22.19%
Investment Income	5,920.51	8,048.69	-26.44%
Non-Interest Income	3,532.99	2,389.28	47.87%
Total operating income	17,256.05	16,823.71	2.57%
Total operating expenses	6,162.97	6,429.36	-4.14%
Profit before provision	11,093.07	10,394.35	6.72%
Provision for loans & advances / investments, Diminution in value of investment and Others	4,265.37	5,317.46	-19.79%
Total Profit before Taxes	6,827.70	5,076.89	34.49%
Provision for Taxation (Current & Deferred)	4,004.47	2,401.45	66.75%
Net Profit after Taxation	2,823.24	2,675.44	5.52%

Profit before Provision

Consolidated operating profit before provision was BDT 11,093.07 million in the year 2022; whereas, it was BDT 10,394.35 million in the year 2021 witnessing a positive growth by 6.72%.

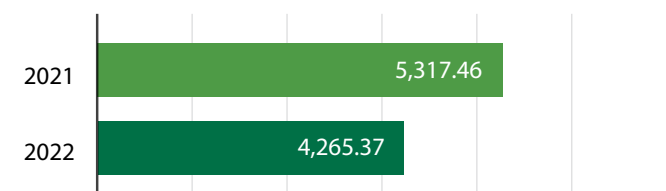
Operating Profit (BDT in Million)



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

During the year 2022, consolidated provision for loans and advances was BDT 4,265.37 million compared to BDT 5,317.46 million in the year 2021 and decreased by BDT 1,052.09 million.

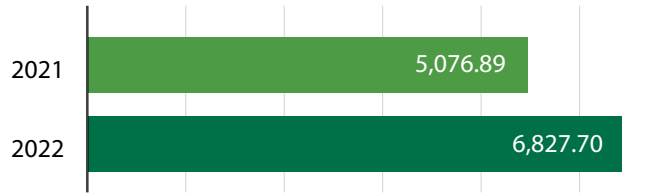
General Provision (BDT in Million)



Profit before Taxes

After making above provision, consolidated profit before tax of the Bank stood at BDT 6,827.70 million in 2022 compared to BDT 5,076.89 million in 2021 which refers to positive growth 34.49%.

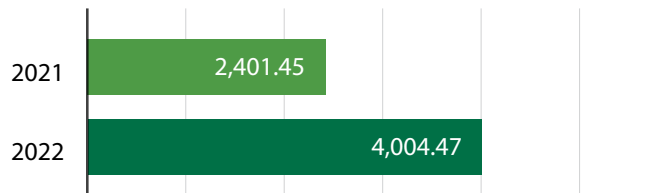
Profit Before Tax (BDT in Million)



Provision for Income Tax

Consolidated Provision for Income Tax for the year 2022 stood at BDT 4,004.47 million against BDT 2,401.45 million in 2021. However, current income tax was BDT 4,112.87 million and Deferred Tax (asset) was BDT 108.40 million in 2022.

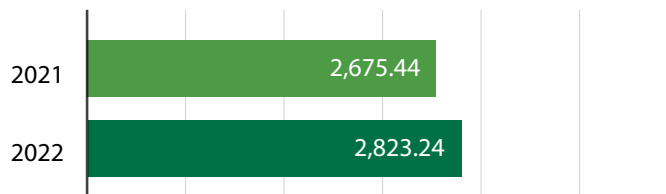
Provision for Income Tax (BDT in Million)



Net Profit after Tax

Consolidated net profit after tax stood at BDT 2,823.24 million in the year 2022 from BDT 2,675.44 million in the year 2021 and earnings per share was BDT 3.75 in the year 2022 whereas it was BDT 3.52 in the year 2021.

Profit after Tax (BDT in Million)



Dividend

The Board of Directors in its 343(04/2023) Meeting held on 18 April 2023 recommended 20% Dividend (10% Cash & 10% Stock) subject to approval of the shareholders of the Bank at the ensuing Annual General Meeting (AGM) to be held on 20 July 2023.

Review of Financial Position of Trust Bank Limited

Summary

Despite of various external challenges, Bank's overall businesses grew significantly in 2022 amid pandemic. Deposits of the Bank stood at BDT 325,905.34 million at the end of year 2022. Consolidated loans and advances increased by 15.63% compared to year 2021 and stood at BDT 299,666.39 million at the end of the year 2022.

Total Assets

Consolidated assets of the Bank stood at BDT 421,959.58 million in 2022 as against BDT 369,493.86 million in 2021 registering a growth of 14.20%. Loans and Advances constituted 71.02% of total assets while investment in government and other instruments held 15.24% of the total assets. Balance with other banks and financial institutions held at 4.62% of total assets. Moreover, other assets which are very current in nature made up 2.11% of total assets leaving only 0.57% of total assets tied up in fixed assets including premises, furniture and fixtures. The common size analysis shows that almost 92.58% of total assets of the Bank are utilized in different earning assets along with fixed assets and others leaving 4.75% 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	
	2022	2021	%	2022	2021
Cash in hand & Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	20,027.60	18,439.98	8.61%	4.75%	4.99%
Balance with other Banks & FIs	19,502.68	15,499.14	25.83%	4.62%	4.19%
Money at call and short notice	7,200.00	-	-	1.71%	0.00%
Investments	64,286.12	67,593.23	-4.89%	15.24%	18.29%
Loans and Advances/Islamic Banking Investments	299,666.39	259,165.67	15.63%	71.02%	70.14%
Fixed assets including premises, furniture and fixtures	2,390.97	2,372.29	0.79%	0.57%	0.64%
Other assets	8,885.82	6,423.55	38.33%	2.11%	1.74%
Total Assets	421,959.58	369,493.86	14.20%	100.00%	100.00%

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

As on 31 December 2022, consolidated cash in hand and balance with Bangladesh Bank and its agent banks (including foreign currencies) stood at BDT 20,027.60 million as against BDT 18,439.98 million of 2021 registering a positive growth by 8.61%. However, this asset remains 4.75% of the total assets in the year 2022.

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 2022, proper use of the fund, consolidated balance outstanding with other banks and financial institutions was BDT 19,502.68 million as compared to BDT 15,499.14 million at the end of 2021.

Investments

In the year 2022, Bank's investments stood at BDT 64,286.12 million showing a decrease by 4.89% as compared to that of 2021. Out of total investments, BDT 41,805.25 million was invested in government securities and the rest of the amount i.e. BDT 22,480.86 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 2022 was BDT 299,666.39 million as against BDT 259,165.67 million in the year 2021, showing an increase by 15.63% 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 401,745.92 million at the end of year 2022 as against BDT 350,733.69 million in 2021, representing a rise of 14.54%. Deposits constituted 77.24% of total liabilities and Shareholders' Equity of the Bank.

Summary of Liabilities and Capital:

Particulars	Amount		Growth	Liability Mix	
	2022	2021	%	2022	2021
Liabilities:					
Borrowings from other banks, financial institutions and agents	40,175.69	37,704.76	6.55%	9.52%	10.20%
Deposits and other accounts	325,905.34	284,707.01	14.47%	77.24%	77.05%
Other liabilities	35,664.89	28,321.91	25.93%	8.45%	7.67%
Total Liabilities/Non Owner's Claims on the Total Assets	401,745.92	350,733.68	14.54%	95.21%	94.92%
Paid-up Capital	7,783.88	7,076.26	10.00%	1.84%	1.92%
Statutory Reserve	8,779.75	7,829.75	12.13%	2.08%	2.12%
Other Reserve & Share Premium	66.97	34.65	93.28%	0.02%	0.01%
Retained Earnings	3,493.45	3,667.43	-4.74%	0.83%	0.99%
Trust Bank Shareholders' Equity	20,124.05	18,608.09	8.15%	4.77%	5.04%
Non-Controlling Interest	89.61	152.09	-41.08%	0.02%	0.04%
Total Shareholders' Equity/Owner's Claims on the Total Assets	20,213.66	18,760.18	7.75%	4.79%	5.08%
Total Liabilities & Shareholders' Equity	421,959.58	369,493.86	14.20%	100.00%	100.00%

Deposit Portfolio

In the year 2022, consolidated deposits of the Bank increased by 14.47% and to BDT 325,905.34 million from BDT 284,707.01 million as recorded in the year 2021. 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 48.08% of total deposits. The Bank's deposits include the deposits from both conventional and Islamic Banking deposit vehicle.

Type of Deposits	Amount		Growth	Deposit Mix	
	2022	2021	%	2022	2021
Current / Al-wadeeah current accounts and other accounts	40,422.33	33,942.37	19.09%	12.40%	11.92%
Bills payable	4,514.89	5,035.26	-10.33%	1.39%	1.77%
Savings bank / Mudaraba savings deposits	62,376.50	53,111.47	17.44%	19.14%	18.65%
Fixed deposits / Mudaraba term deposits	156,719.67	141,752.14	10.56%	48.09%	49.79%
Short Notice Deposits / Mudaraba Short Notice Deposits	23,543.62	19,986.24	17.80%	7.22%	7.02%
Special Deposits Scheme	38,328.33	30,879.53	24.12%	11.76%	10.85%
Total	325,905.34	284,707.01	14.47%	100.00%	100.00%

Borrowing from Other Banks, Financial Institutions and Agents

Borrowing from Other Banks, Financial Institutions and Agents was increased by 6.55%. Borrowing represents the Long-Term Borrowings from Unsecured Subordinated Non-Convertible Bond and Bangladesh Bank Refinance, EDF, IPFF, LTFF. The balance stood at BDT 40,175.69 million at the end of year 2022 as against BDT 37,704.76 million in 2021.

Shareholders' Equity

Total Consolidated Shareholders' Equity increased by 7.75% and stood at BDT 20,213.66 million at the end of year 2022 as against BDT 18,760.17 million in the year 2021. Item wise details of Shareholder's equity are given below:

BDT in Million

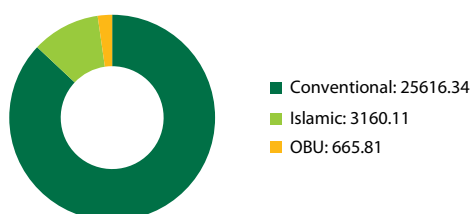
Particulars	Amount		Changes
	2022	2021	%
Paid-up Capital	7,783.88	7,076.26	10.00%
Statutory Reserve	8,779.75	7,829.75	12.13%
Other Reserve & Share Premium	66.95	34.64	93.28%
Retained Earnings	3,493.45	3,667.43	-4.74%
Trust Bank Shareholders' Equity	20,124.04	18,608.08	8.15%
Non-Controlling Interest	89.62	152.09	41.08%
Total Shareholders' Equity/Owner's Claims on the Total Assets	20,213.66	18,760.17	7.75%

Statutory Reserve

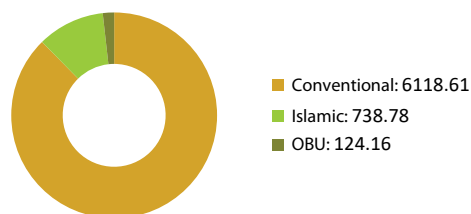
In accordance with the provision of the Bank Companies Act 1991, minimum 20% of operating profit before tax is required to be transferred to Statutory Reserve. In the year 2022, BDT 950.00 million was transferred to Statutory Reserve and thus balance of Statutory Reserve stood at BDT 8,779.75 million in the end of year 2022.

Segment- Analysis (Solo)

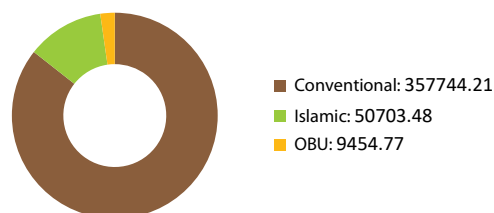
Operating Revenue (BDT in Million)



Profit Before Tax (BDT in Million)



Total Assets (BDT in Million)



Five Years' Financial Performance

BDT in Million (where applicable)

Particulars	2022	2021	2020	2019	2018
Operating Results (SOLO Basis)					
Total Operating Income	16,763.58	16,053.17	11,728.76	11,133.40	10,085.71
Total Operating Expense	5,763.18	6,095.90	4,443.59	4,019.88	3,784.00
Operating Profit	11,000.41	9,957.27	7,285.17	7,113.52	6,301.71
Provision For Loans, Investment and Other	4,018.86	4,815.07	2,933.16	2,407.40	2,186.46
Profit Before Tax	6,981.55	5,142.20	4,352.02	4,706.12	4,115.25
Profit After Tax	2,991.50	2,744.12	1,788.20	2,031.56	1,892.58
Financial Positions (SOLO Basis)					
Authorized Capital	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Paid-Up Capital	7,783.88	7,076.26	6,432.96	6,126.63	5,569.66
Total Shareholders' Equity	19,845.63	18,258.82	17,039.03	14,939.70	12,887.61
Deposits	325,930.65	284,880.71	288,403.90	242,024.76	212,680.61
Loans And Advances	298,376.45	257,295.38	221,063.69	210,766.74	197,128.06
Total Liabilities	398,056.82	347,248.72	337,739.30	279,952.43	246,750.76
Investments	60,050.17	63,893.72	90,944.85	41,041.91	32,305.01
Fixed Assets	2,138.37	2,190.44	1,936.60	1,929.69	578.01
Earning Assets	341,871.78	303,083.20	302,608.03	245,622.16	217,173.55
Total Assets	417,902.46	365,507.54	354,778.33	294,892.13	259,638.37
Other Business					
Import	146,107.00	134,751.59	72,201.38	66,079.04	119,622.46
Export	67,790.26	46,547.89	34,680.82	37,732.85	36,552.45
Foreign Remittance	66,888.00	16,505.75	10,291.57	48,864.86	50,112.60
Guarantee Issued	19,759.66	18,540.30	16,663.10	21,734.68	16,834.27
Capital Measures (Consolidated Basis)					
Total Risk Weighted Assets	261,528.91	238,338.43	198,678.15	186,163.22	175,796.56
Core Capital (Tier-I)	23,745.34	22,443.34	17,413.35	15,079.62	13,059.63
Supplementary Capital (Tier-II)	11,739.67	11,097.70	10,485.72	9,267.16	11,613.50
Total Capital	35,485.01	33,541.04	27,899.07	24,346.78	24,673.13
Tier-I Capital Ratio	9.08%	9.42%	8.76%	8.10%	7.43%
Tier-II Capital Ratio	4.49%	4.65%	5.28%	4.98%	6.61%
Total Capital Ratio	13.57%	14.07%	14.04%	13.08%	14.04%
Credit Quality (SOLO Basis)					
Non-Performing Loans	14,212.22	9,381.99	9,966.15	11,577.08	15,580.01
% Non-Performing Loans	4.76%	3.65%	4.51%	5.49%	7.90%
Share Information					
Market Price Per Share	34.90	33.30	33.40	27.40	32.50
Earnings Per Share	3.84	3.53	2.78	3.32	3.40
Price Earnings Ratio	9.08	8.59	12.01	8.25	9.56
Net Asset Per Share	25.50	25.80	26.49	24.38	23.14
Other Information					
Cost-to-Income Ratio	34.38%	37.97%	37.89%	36.11%	37.52%
Return on Average Assets	0.76%	0.76%	0.55%	0.73%	0.76%
No of Branches	108	107	107	106	104
No of SME/AGRI Branches	6	6	6	6	6
No. of Foreign Correspondence	30	30	24	21	21

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 till date.

Significant Variances between Quarterly and Annual Financial Statements

Despite the challenging circumstances of 2022, Trust Bank showed impressive growth compared to the performance of the year 2021. 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 2022 annual financial statements were approved by the Board of Directors on 18 April 2023.

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 343(04/2023) meeting held on 18 April 2023, has recommended 20% Dividend (10% Cash and 10% Stock) subject to approval of the shareholders of the Bank at the ensuing Annual General Meeting(AGM) to be held on 20 July 2023.

Declaration of Interim Dividend

The Board of Directors of Trust Bank Limited did not declare any interim dividend during 2022.

Meetings of Board of Directors

The Board of Directors met several times in 2022. The statistics of the meetings are given below:

Type of Meeting	Number of Meetings
Board Meeting	12
Executive Committee Meeting	31
Audit Committee Meeting	05
Risk Management Committee Meeting	04

A separate statement on the attendance in the Meetings of the Board of Directors and its Committees is appended in the Corporate Governance Report in the Annual Report.

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 the MD/CEO

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

Certification by the CEO and the CFO

The certification of the MD & CEO and the CFO has been presented on this Annual Report.

Compliance of Conditions of Corporate Governance Code by Trust Bank Limited

Trust Bank Limited 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 Limited has been appended in the Management Discussion and Analysis section of the Annual Report.

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

The Bank and its Subsidiaries experienced no significant changes in strategy and actions in 2022.

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 Banking Companies 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 & the officials 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, direct or indirect, 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 of the officers 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 meticulously comply with the circulars/guidelines of Bangladesh Bank and other regulatory authorities regarding the appointment of the Managing Director (MD)/Chief Executive Officer (CEO) of the Bank.

Thanks and Gratitude

The Bank closed the year 2022, 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 2022 for approval.

On behalf of the Board of Directors'



General S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD

Chairman

AUDIT COMMITTEE REPORT

The Audit Committee of Trust Bank Limited (TBL) was first formed on February 5, 2003 as per the decision taken at the 64th Meeting of the Board of Directors in compliance with BRPD Circular # 12 dated December 23, 2002 of Bangladesh Bank. As per Internal Control and Compliance framework - 21 July 2005 and Subsequent revised version of Internal Control & Compliance Policy Manual – 2016, dated May 30, 2016, the 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 Committee has been reconstituted. The present composition of the committee is as follows:

Name	Status in Board	Status with Committee
Nusrat Khan	Independent Director	Chairman
Brig Gen Md Kaisar Hasan Malik, SGP, ndc, psc,	Director	Member
Brig Gen Rakibul Karim Chowdhury, ndc, afwc, psc	Director	Member
Mr. Md. Mizanur Rahman, FCS	Company Secretary	Secretary

Note: Mr. Anisuddin Ahmed Khan, Independent Director, was the Chairman at the 111th Meeting of the Audit Committee in which the Audited Financial Statements for the year ended on December 31, 2022 was reviewed and recommended to the Board.

Roles and Responsibilities of Audit Committee

The purpose, 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, amongst others, 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 understand their roles and responsibilities;
2. Review the arrangements made by the management for building a suitable Management Information System (MIS) including automation, 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 frauds and forgeries, 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 weaknesses issued by statutory auditors;
7. Monitor choice of accounting policies and principles, internal control risk management process, hiring of external auditors and their 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 better layout/guidelines for improvement to the Board
11. Review Corporate Social Responsibilities (CSR) activities;
12. Review the financial statements, in particular the investments made by the subsidiary companies.

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 the 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 reports before the Board on a quarterly basis regarding regularization of the errors and 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 required by the Board and evaluate the committee's own performance on a regular basis.

Meeting of the Committee

A total of five (05) meetings were held of the Audit Committee during the year 2022. In these meetings, the Managing Director & CEO, Head of IC&C, Head of Credit Administration, and Chief Financial Officer were invited to attend as and when the committee required their presence. The Committee held another meeting in 2023 to review the Auditor's Report and the Audited Financial Statements for the year ended as on December 31, 2022; wherein the representative of the external auditors of the Bank were present.

Activities

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

1. Review and approval of annual audit plan of the 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 the 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 the computerization of the Bank and its applications and Management Information System (MIS);
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 2022

The Committee regularly reviews the financial statements each year. Representatives of external auditors also remain present while reviewing the audited financial statements.

The Committee, in its 111th (02/2023) Meeting held on April 10, 2023, reviewed the Audited Financial Statements for the year ended as on December 31, 2022. At the meeting, the external auditors expressed their opinion regarding financial statements and other issues. The Audit Committee also expressed their satisfaction with the performance of the Bank.

Based on the review and discussions held at the Meeting, the Audit Committee recommended to place the Audited Financial Statements for the year ended as on December 31, 2022 before the Board of Directors of the Bank for its approval.



Anisuddin Ahmed Khan

Independent Director &
Presiding Chairman of the 111th Meeting of the Audit Committee

AUDIT COMMITTEE AND THE BOARD EVALUATION OF THE QUARTERLY FINANCIALS

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. Afterwards, 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 2022 and disclosed, among others, the followings:

BDT in Million

Particulars	2022	2021	2022	2021	2022	2021	2022	2021
	01 Jan to 31 Dec	01 Jan to 31 Dec	01 Jan to 30 Sep	01 Jan to 30 Sep	01 Jan to 30 Jun	01 Jan to 30 Jun	Jan 01 to 31 Mar	Jan 01 to 31 Mar
	4th Qtr.	4th Qtr.	3rd Qtr.	3rd Qtr.	2nd Qtr.	2nd Qtr.	1st Qtr.	1st Qtr.
Balance Sheet								
Cash	20,028	18,440	19,135	18,802	16,917	17,282	16,917	18,338
Balance with other banks and financial institutions	19,503	15,499	16,092	14,592	21,217	21,511	16,521	12,688
Money at call and on short notice	7,200	-	608	3,385	6,266	3,590	4,557	2,685
Investment	64,286	67,593	70,580	95,141	75,764	90,789	66,987	81,974
Loans and advances/Islami Banking investments	299,666	259,166	293,802	245,183	283,977	234,863	271,000	220,458
Fixed assets including premises, furniture and fixtures	2,391	2,372	2,199	1,711	2,308	1,831	2,368	1,909
Other assets	8,886	6,424	10,289	8,433	9,123	7,888	7,787	7,392
Total assets	421,960	369,494	412,705	387,248	415,573	377,754	386,138	345,444
Borrowings from other banks, financial institutions and agents	40,176	37,705	37,998	43,588	40,986	35,406	41,540	29,238
Deposits and other accounts	325,905	284,707	320,554	295,737	322,649	295,923	294,683	272,508
Other liabilities	35,665	28,322	33,898	28,343	31,762	26,674	30,297	25,450
Total liabilities	401,746	350,734	392,450	367,669	395,396	358,003	366,520	327,196
Paid-up capital	7,784	7,076	7,784	7,076	7,076	6,433	7,076	6,433
Total shareholders' equity	20,214	18,760	20,255	19,579	20,176	19,751	19,618	18,248
Total liabilities and shareholders' equity	421,960	369,494	412,705	387,248	415,573	377,754	386,138	345,444
Off- Balance Sheet Items	139,438	139,467	157,973	127,593	153,519	115,977	152,350	99,394
Profit And Loss Account								
Net interest income/net profit on investments	7,803	6,386	6,051	4,134	4,042	2,567	2,036	1,269
Total operating income (A)	17,256	16,824	13,214	10,808	8,994	7,066	4,169	3,411
Total operating expenses (B)	6,163	6,429	4,494	3,841	3,061	2,386	1,324	1,170
Profit before provision (C=A-B)	11,093	10,395	8,720	6,966	5,933	4,680	2,845	2,241
Net profit after taxation	2,823	2,675	2,632	2,779	1,572	1,556	844	650
Earnings Per Share (EPS)	3.75	3.52	3.56	3.64	2.22	2.20	1.19	0.92



**MANAGEMENT
DISCUSSION
AND ANALYSIS**

MANAGEMENT DISCUSSION AND ANALYSIS

What we do in Treasury?

Headline attention on Banking business performance usually tend towards 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. This is because;

1. To **generate more revenue**, Treasury does try to increase yield of asset through ALM and portfolio management.
2. To make the Bank more competitive in the Market, Treasury does look for cheaper funds that **decreases banks borrowing costs**.
3. Treasury tries to manage Bank's debt to optimal level which creates **more opportunities** for the Bank.

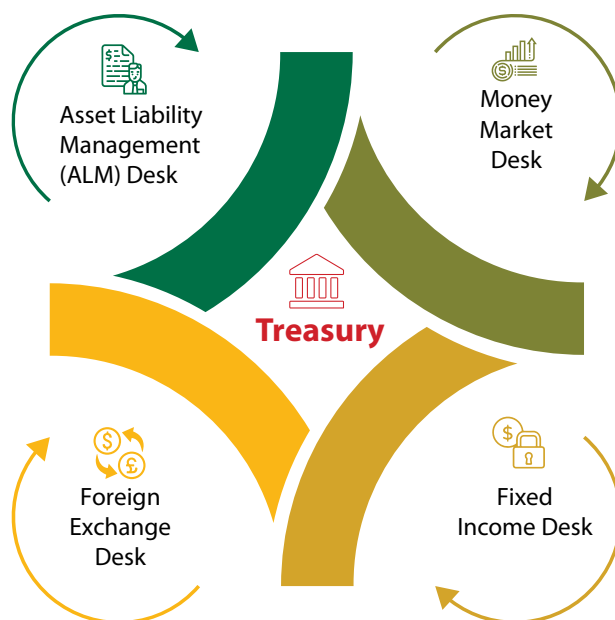
As such, if managed fittingly, Treasury can be a significant contributor to Banks financial performance.

Again due to the constant challenges that the Banking industry is facing nowadays, in different areas like technology, regulation and compliance, Treasury has become a strategically important business partner across all these areas of Banking Business. Trust Bank Treasury is also no different. 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 risk and regulatory limits
- » Strengthening ALM operations
- » Creating a diversified fund management channel
- » Minimizing market, liquidity and interest rate risks
- » Enhancing profitability

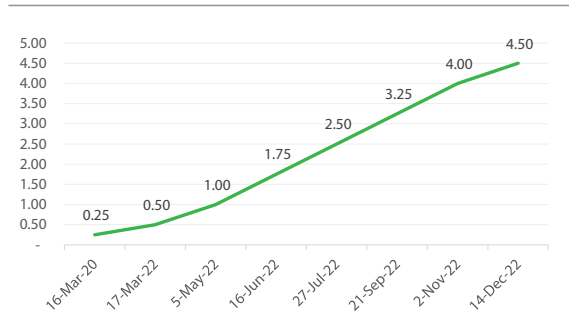
TBL Treasury has the following desks through which it offers a complete and well diversified package of Treasury solution to its customers both in the interbank and corporate market.



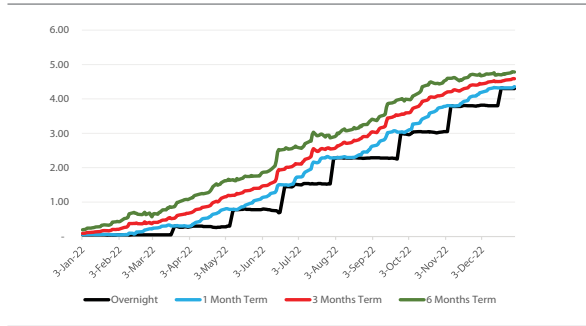
Flashback of 2022:

In 2022, the post-COVID era commenced, bringing with it a series of new challenges, including a war in Ukraine, China's strict zero-COVID policy, energy scarcity in Europe, protectionist measures in the United States, and increasing debt obligations in developing nations. The first quarter of 2022 saw a surge in inflation rates that left the entire world reeling. To combat the increasing inflation, the Federal Reserve implemented seven Fed Rate hikes in 2022 and plans to implement more in 2023. This led to the Fed Rate rising from 0.25% at the start of the year to 4.50% by the end of 2022. Throughout the year, the Secured Overnight Financing Rate (SOFR), which serves as a benchmark interest rate in financial contracts such as derivatives, loans, and mortgages, has experienced a sharp rise.

Federal Funds Rate (%)

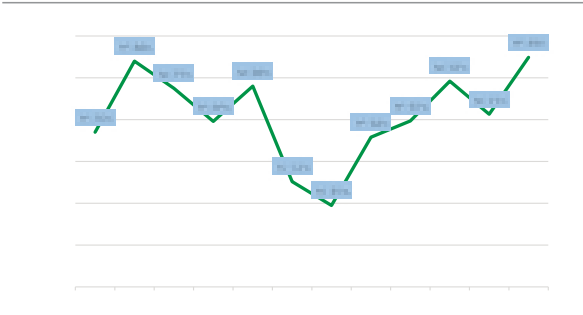


SOFR Rate (%)

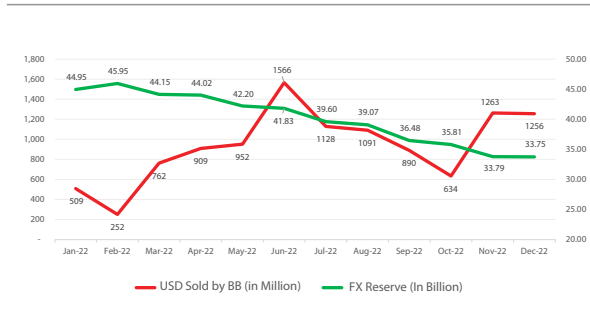


The situation in Bangladesh now a days imitates that of the rest of the world, with the presence of inflationary pressures, energy deficit, and foreign currency shortage. Monthly average inflation rose by 208 basis points within the year, high import cost and increasing production cost are primarily charged for such price hike. Policymakers decided to implement area-based load shedding with prior notice to ensure fuel rationing. Throughout the year, the top talking points have been the higher cost of imports, the regulator's persistent efforts to control the market, highest inflation in decade, liquidity crisis in shariah based banking and the shrinking forex reserves.

Inflation (%)



USD Sold by BB vs Forex Reserve



Despite the mounting debt obligations of developing nations posing a global threat, the regulator maintained its accommodative and supportive policy to stabilize the market. In pursuit of this, they sold USD 11.211 billion in the market, which caused the country's forex reserve to drop from USD 44.95 billion at the beginning to USD 33.75 billion at the end.

Despite the worrying facts, there were some positive developments in the country. The inauguration of the long-awaited Padma Bridge and the metro rail were notable milestones. These accomplishments bring hope for progress and development in the coming years. What is more, a 35.47% year-on-year growth of Export in FY22 is indeed a beacon of hope in the coming time.

Economic Outlook 2023:

The World Bank has revised their earlier projection for global growth in 2023, downgrading it from 3.00% to 1.70%, considering the elevated inflation, higher interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine. Furthermore, they have issued a warning about the potential for a global recession if the sluggish

growth is exacerbated by tighter policies implemented by economies around the world.

Bangladesh Bank, in its half-yearly monetary policy for H2FY23 issued in January'23, addressed an awaiting inflationary pressure and accordingly increased its policy rates by 25 basis points, i.e., the repo rate increased to 6.00% from 5.75% and reverse repo rate to 4.25% from 4.00%. Bangladesh Bank also addressed the liquidity shortage in Shariah Based banks, Foreign currency shortage in foreign exchange market and shrinkage of forex reserve. While there were no particular policy measures regarding the issues that were addressed, there was an indication that the market-based flexible rate would be in place by the end of FY23. Additionally, Bangladesh Bank has formed a working committee to devise a market-based reference or benchmark rate that will be utilized in financial contracts and asset pricing. By the first half of FY24, it is anticipated that the concept of a floating rate will be put into action. However, there is still concern regarding the underlying assumption used to determine the reference or benchmark rate since load-free, market driven parameters lead to a benchmark that reflects the actual market condition.

Industry Repo, Reverse Repo, Call Money Rate and Inflation

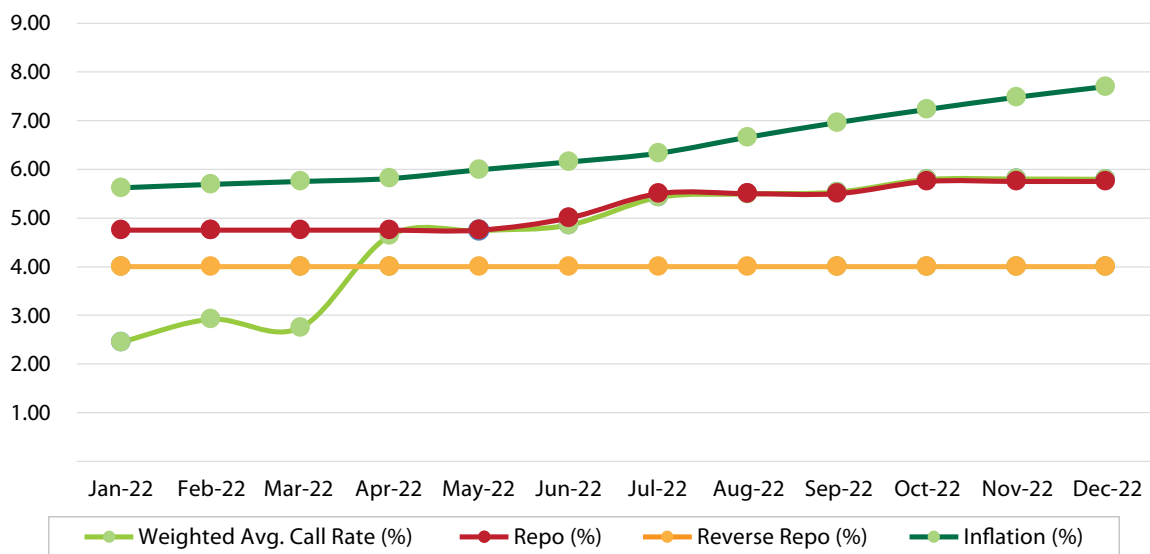
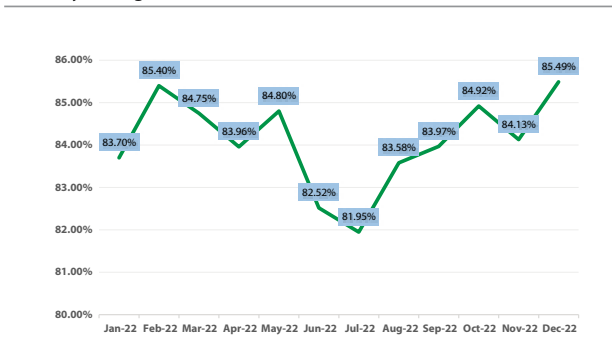


Figure: Industry Repo, Reverse Repo, Call Money Rate and Inflation

Treasury Performance in 2022 and Prospect in 2023:

TBL Treasury performed to its expectation in 2022 as it generated the majority of the profit as a profit center. Despite the adverse market conditions and financial distress, TBL Treasury managed to operate in a profitable and compliant manner. Treasury's ability to make precise and accurate market forecasts allowed the Bank to position itself advantageously in a volatile market.

Monthly Average ADR

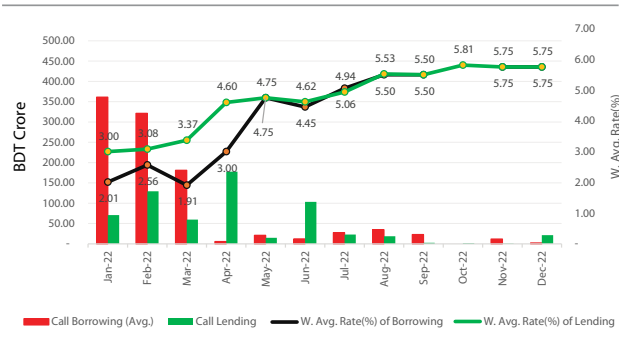


Advance-Deposit Ratio of the Bank has remained above 83% in most of the months of 2022 which indicates that the major portion of bank's asset was occupied in mainstream assets rather than treasury assets. TBL Treasury ensured the utmost utilization of assets at its disposal and yielded the best return out of it.

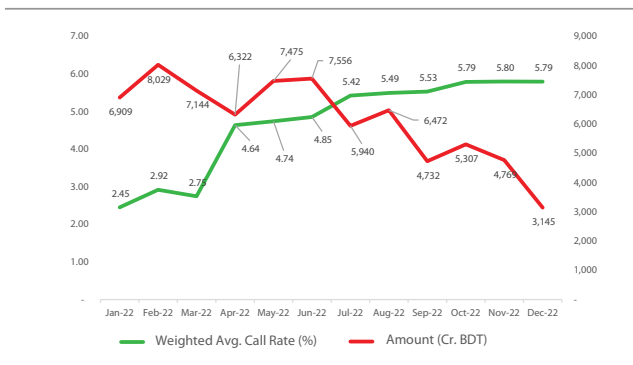
Money Market:

In the initial quarter of 2022, Trust Bank obtained funds from the call money market when the call rate was notably lower. Over time, the bank reduced its dependence on call money since the call rate was spiking. From June 2022 to December 2022, call money transactions decreased from BDT 7,556 crore to BDT 3,145 crore and call rate increased from 2.45% to 5.80% which reflects the concurrent liquidity shortage. Trust Bank was in a very comfortable position in that period with almost zero dependency on call borrowing, thanks to prudent market forecast and proactive measures of TBL Treasury.

Daily Average Call Money Position of TBL



Call Rate vs Amount



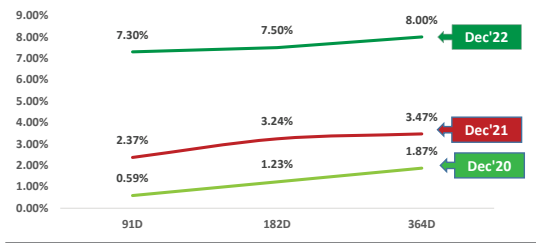
However, the primary goal of our Money Market in 2023 is indifferent to that of 2022, i.e., to keep liquidity risk out of the bay. Our learning from the recent shariah banking crisis is that the proper liquidity management is the key to stress-free banking operations. The banking business is termed as the most highly levered business and its depositors' sense of safety of their funds grows with the liquidity management of the Bank.

Fixed Income Securities:

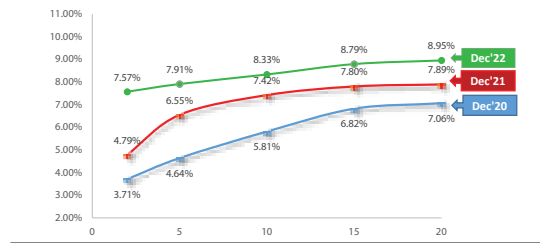
The Fixed Income Securities market of the industry has experienced a paradigm shift with a wide upward movement of yield across the instruments of various tenors. The shift in yield curve of longer-term bonds are significantly lower than that of shorter-term bills mainly due to the devolvement on Bangladesh Bank itself and the existence of lending rate capping. Upward shifting of policy rates also pulled the yield curve. Yield curve of all US Treasury Notes also climbed up with the revision of Fed Rate.

However, in US Treasury Notes, the yield of longer tenor instruments is lower than that of shorter-term instrument, such is the ideal case of inverse yield curve arisen from the public expectation of downward rate correction in future.

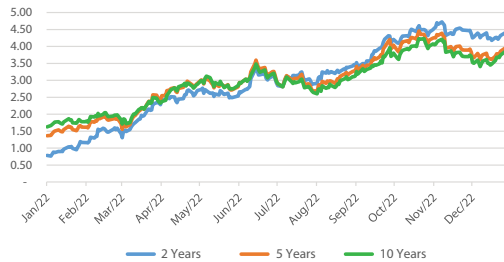
Yield Curve of T-Bill (Dec'20, Dec'21, Dec'22)



Yield Curve of T-Bond (Dec'20, Dec'21, Dec'22)



Yield of US Treasury Notes

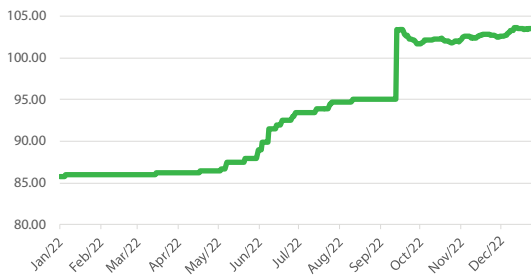


Anticipating the market dynamics, TBL Treasury followed the need-based philosophy in Fixed Income Securities to mitigate the price risk arising from shifting yield curve. The desk managed to secure a stable and sizeable interest return throughout the year by eliminating the price risk. However, in 2023, a drastic change in market is expected since the implementation of market based floating rate replacing the lending rate cap is under process. Such an adoption might change the Fixed Income Securities market as we see it today.

Foreign Exchange:

FX market went through a critical phase and overall Trade Balance shows a deficit of USD 12.30 billion at the end of year 2022. Moreover, in 2022, Bangladesh Bank sold USD 11.211 billion among the Banks in order to stabilize the market but that was not enough to match the soaring import payment. As a result, Taka (BDT) depreciated against USD by BDT 18.29 from BDT 85/USD to BDT 103.29/USD within the year 2022. The Foreign Exchange Reserve of the country has also dropped to USD 33.75 billion at the end of Dec'22 from USD 46.07 billion in Dec'21.

USD/BDT Exchange Rate



From Jan-Dec'22 imports increased by 9.68%, Export by 23.68% & remittance by 4.10%. As a result of combined policy measures by Government & Central Bank, LC opening decreased by 22.52% & LC settlement increased by 7.71% in July to Dec'22 compared to the same period of 2021. This reveals that, stabilizing the Foreign Exchange market is the priority of the concerned stakeholders.

In 2022, FX Desk was able to post **BDT 1,751.50 million as Exchange Gain** in this volatile FX market. Again at the end of 2022 Treasury was able to reduce its funding to OBU from **USD 94.75 million to USD 62.51 million**.

Asset Liability Management (ALM):

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

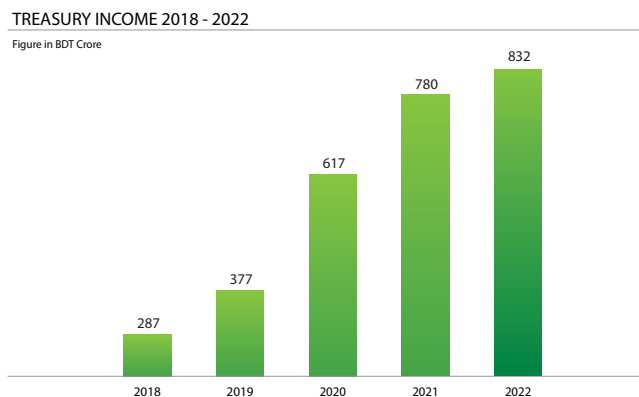
Profitability

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 2022. 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 2022, 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 2022:

Treasury, as a major contributor to bank's revenue line, contributed significantly in 2022. Overall Treasury revenue numbers in 2022 is given below with a comparison of 2021, 2020, 2019 & 2018 to show the growth in its business horizon and revenue line.



Treasury Priorities in 2023:

- 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 with 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 18 (Eighteen) Exchange houses, that covers almost 200 countries across the globe.

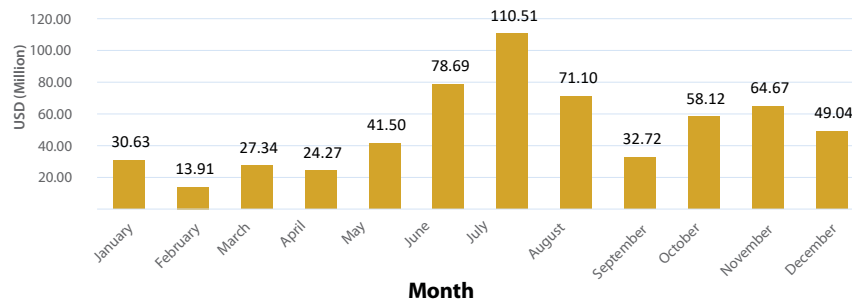
How was 2022 for Foreign Remittance?

The year 2022 was a very challenging for Bangladesh economy. This is because at the beginning of 2022, Bangladesh was all set to get its growth momentum back after recovering from the prolonged Covid-19 pandemic. But, the start of the Ukraine war in February slowed the country's joy run significantly, making it an eventful year to remember. In 2022, Bangladesh received remittance of USD 21,286.66 million compared to previous years ever highest remittance of USD 22,076.82 million registering a 3.58% decline year on year.

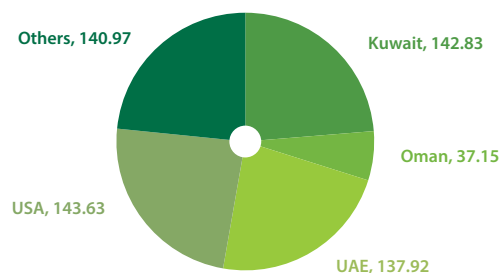
Foreign Remittance performance by TBL in 2022:

At present Trust Bank Ltd. is working as the principal agent of 18 overseas Exchange Houses. Wage earners remittance is being brought through these Exchange Houses to meet our Banks Foreign Exchange demand for import payment. The year 2022 was a very challenging year for us, since hunting wage earners remittance was a daunting task due to reduced volume of remittance inflow and increased demand for trade based payment. Again, the post COVID impact and the Russia-Ukraine war made the scenario even worst. Due to Fixation of uniform exchange rate by BAFEDA from September, 2022 it was very difficult to book/confirm sizable amount of Foreign Remittance for 3rd Generation commercial Banks like Trust Bank Ltd. In spite of all these challenges NRB Division managed to channelize USD 602.50 million as Inward Foreign Remittance in 2022 compared to USD 104.37 Million in 2021 registering a remarkable growth rate of 477 %.

TBL MONTH WISE REMITTANCE INFLOW IN 2022



COUNTRY WISE REMITTANCE INFLOW



Market forecast for 2023:

Remittance is expected to remain strong, firming up private consumption. Growth in remittances is likely to moderate to 5.0% in FY2023/24 reflecting a high base. The precondition is job placements in destination countries and maintain robust growth.

Trade Services

During the healing process of world economy from the effect of COVID-19, it experienced further slow down from the beginning of 2022 as the massive energy shock triggered by Russia-Ukraine war. The ongoing war has created global crisis by disruption of food supply chain, spurring inflation, erosion of foreign exchange reserves in developing countries and halting overall economic growth.

The crisis ultimately distresses export import business as well as inward remittance of Bangladesh and yields trade deficit, supply crisis and instability in foreign exchange position. As a part of stopping depletion of forex reserve, in 2022, requirement of Cash Margin has been imposed for opening LC for various goods, Regulatory Duty is levied on import of non-essential goods, and approval process from Bangladesh Bank has been introduced for opening LC value USD 3:00 million or above. Exporters also faced difficulties in repatriation of proceeds from EU and USA due to economic meltdown on that areas and hurdles in establishing new export line and continuing existing relationship in Russia/Russian bloc countries. Despite these hindrances, Trust Bank Ltd has achieved growth in export, import and remittance.

Trust Bank Ltd. successfully reached to its trade-service benchmark and suppressed all of its previous achievements in terms of export and import. To achieve these milestones, amidst the COVID pandemic and Russia-Ukraine war, Trade Services Division (TSD) of TBL plays a pivotal role in facilitating trade operation of AD Branches, OBU operations, Centralized Trade Processing Unit (CTPU) and Treasury Back Office functions.

During 2022, TBL experienced 8% growth in import business, 46% growth in export business and remarkable 282% growth in inward remittance compared to 2021.

Functional area of TSD at a glance:



TBL is committed to providing diversified, best fit and pragmatic trade solution to the 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-the-job learning and off-the-job training of its human resources. As such, number of certified experts like CDCS, CSDG, CAMS for handling trade transactions of TBL have grown over past few years.

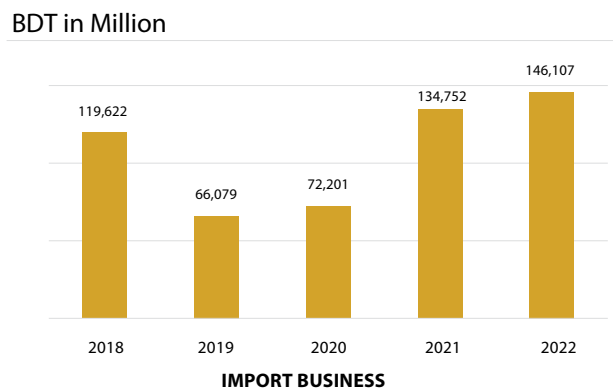
Due to dwindling situation of forex reserve, regulatory compliance has increased significantly in 2022. Trade Based Money Laundering (TBML), Cyber Attacks on SWIFT system creates anxiety in the banking arena. Trade Services Division addresses these issues on right time, disseminating information to the 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 variety of import related services to the 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

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



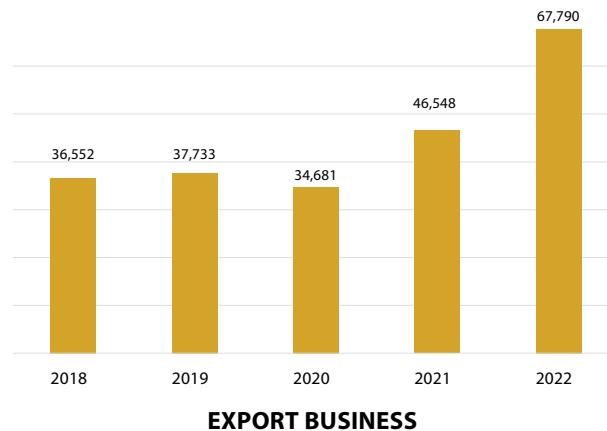
Export related services:

Complete packages for export related services are available at the counter of all AD 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 FDBP, IBP, Packing Credit, Discounting of Direct & Deemed export bills
- Issuance of PRC & cash incentive claim handling

Major export items are RMG, shrimp & frozen fish, food items, jute & diversified jute products, finished leathers & leather goods, handicrafts, pharmaceuticals etc.

BDT in Million

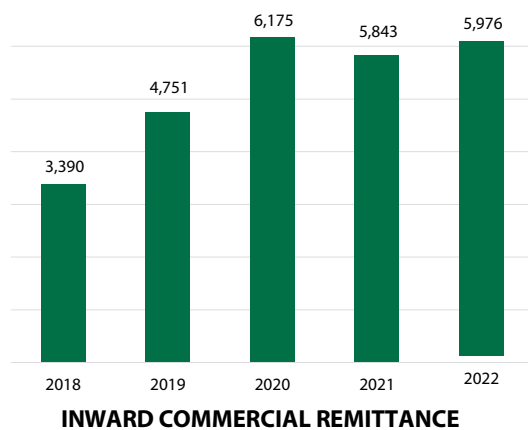


Remittance & FC account related services:

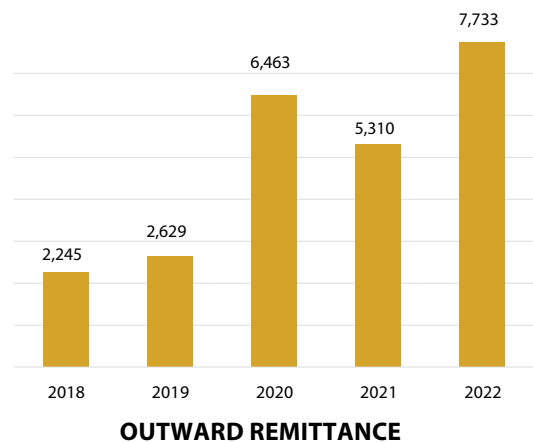
Complying existing regulatory requirement, customers can open all sorts of FC accounts at TBL. TBL provides professional services related to FC accounts and remittances – both private and commercial, inward and outward. These include:

- 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.
- Investment in NRB Bonds i.e. Wage Earners’ Development Bond, US Dollar Investment Bond, US Dollar Premium Bond

BDT in Million

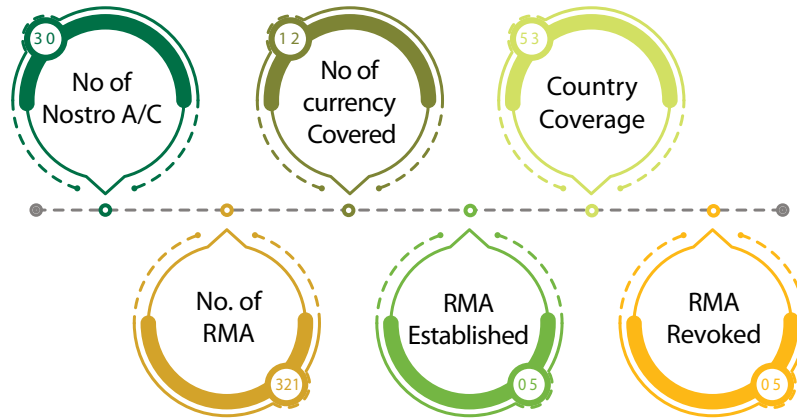


BDT in Million



CORRESPONDENT BANKING SERVICE:

One of the foremost banking activities of the Trade Services Division is making concerted effort to enhance and expand the horizon of the bank to the global trade and banking industry by strengthening the relationship with the foreign banks for smoothening the progress of International trade business of the Bank. The different endeavors of this department has placed the Bank in a stable position to facilitate the trade flows through our global network by establishing Relationship Management Applications (RMA) with 321 numbers of well-reputed foreign banks & their branches covering 53 countries across the world. To make the operation of the foreign exchange transactions with more ease, our Bank is now operating 30 Nostro Accounts in 12 major currencies with internationally reputed banks across the globe. Besides, we have established 05 new RMAs with new banks considering the increased business demand and in the meantime, revoked 05 RMAs after reviewing the KYC of the correspondent Banks.



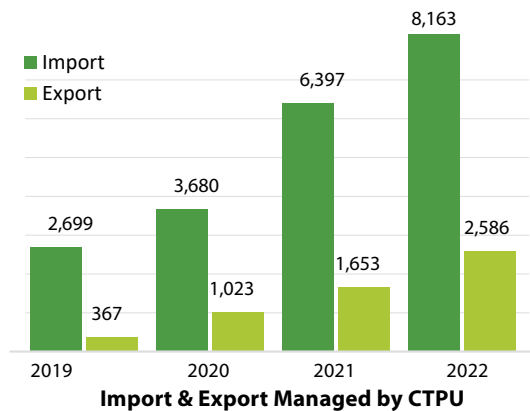
CENTRALIZED TRADE PROCESSING UNIT (CTPU):

Centralized Trade Processing Unit (CTPU) is operating under Trader Services Division on no profit basis with the goal to process Trade related transactions of different branches. It is 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 March 14, 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 processed through CTPU.

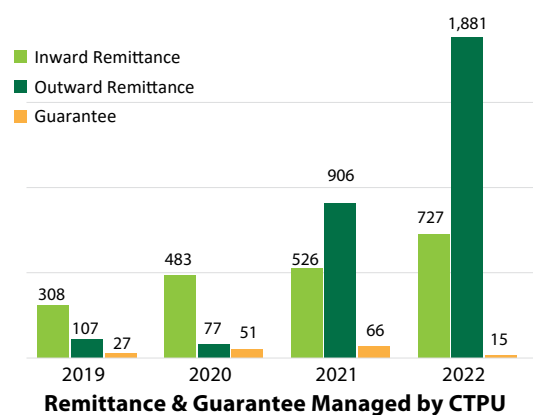
Business Managed by Centralized Trade Processing Unit (CTPU)

CTPU spreads foreign trade business to the countrywide Non-AD branches and helps achieving robust growth of it. Within four years of launching, CTPU secures 200% growth in import and 600% growth in export.

BDT in Million



BDT in Million



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:

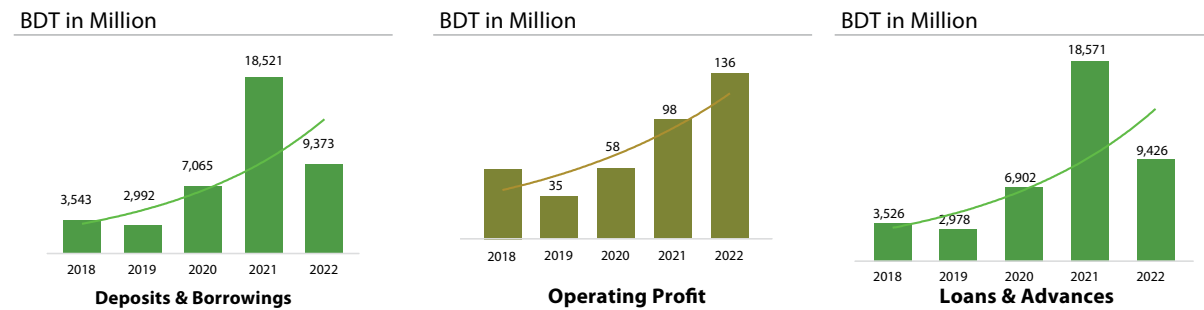
Offshore Banking Unit (OBU) of TBL got its licence on June 02, 2010 as a unit under Dilkusha Corporate Branch, Dhaka -1000. To ensure effective control, efficient fund management, and quick decision making Offshore Banking Unit (OBU) of TBL was relocated to Millennium Corporate Branch, Shadhinata Tower (Level-2), Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206 on October 3, 2021 as a unit of the branch.

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:

Due to liquidity crunch in FC Market and upward trend of SOFR, book size of OBU has been slashed by almost 50% of end position of 2021. Nevertheless, profit of OBU in BDT increased by 38% in 2022 from 2021.



Swift and Sanction Screening:

Connectivity with SWIFT network enables TBL for secured and authenticated messaging with thousands of Financial Institutions round the world. 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 sophisticated criminal and terrorist financing activities, TBL is also facing the increasing challenge of keeping pace with ever changing regulatory requirements designed to combat such activity. Sanctions screening tools of SWIFT helps us comply with 30 sanctions lists from all major regulatory bodies including UN, OFAC, EU, HMT etc.

Islamic Banking

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

It has guided the human being how to deal in financial transactions known as Mu`amalah. This Mu`amalah component defines the conduct of economic activities within the Islamic economic system and 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 Shairah Audit/Review team (Muraqib). Muraqib (Shariah Auditor) of Trust Bank (Islamic Banking) conducts shariah audit/inspection throughout the year to its Islamic Banking Windows as per Shariah Audit Plan (Calendar) approved by the Shariah Supervisory Committee.

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

- Completely Separate Fund management–no mixing of fund with the conventional banking deposits of the Bank. Investments are made from the Islamic banking deposits only.
- Separate book-keeping, Profit & Loss Account by Islamic banking module of Bank's CBS.
- Profit sharing ratio (Depositor: Bank) is 65:35 for the year 2022.
- 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 2022.

Trust Islamic Banking Operations is closely monitored and supervised by a knowledgeable & committed team in Islamic Banking and Finance to ensure compliance, development and growth of TIB business. TIB offers the full range deposit & investment products & services for corporate, retail & SME sectors.

A separate Balance-sheet, Profits & Loss account and statement of Cash-Flows are shown in the Annexure section of this report. The figures appear in the Annexure have been incorporated in the related heads of financial statement as recommended by the Bangladesh Bank.

Retail Banking Division

Retail Banking Division offers wide-ranging and assorted range of retail products across deposits, loans and payment services and is devoted to provide enhanced and perpetual customer affiliation. Retail banking works towards fulfilling the banking needs of customers and has become a key area in the banking industry. In 2022, our focus was to drive top-line growth by our recognized capabilities to acquire new business and deepen our existing client relationships. Our retail deposit book continued to grow strongly along with retail loan portfolio.

Business Highlights

The Retail banking segment continues to be one of the key drivers of the Bank's overall growth strategy by combining sustainable growth and providing cutting edge products. Effective fund management strategy and focus on low cost deposits were the key components for increasing the retail deposit base. The bank also maintained its approach of widening the retail deposit base which stood BDT 325,928.43 million as on December 31, 2022.

Retail loan registered a steady growth in 2022. Retail Banking Division has stridden into its onward route very precisely. Retail Loan portfolio stood at BDT 40,179.74 million in 2022.

Product and Propositions

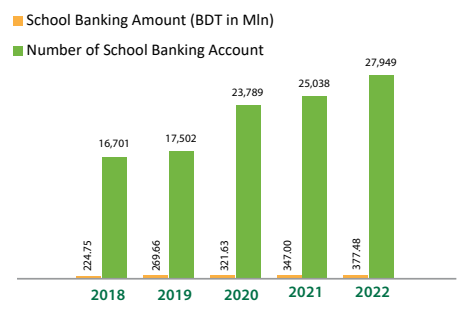
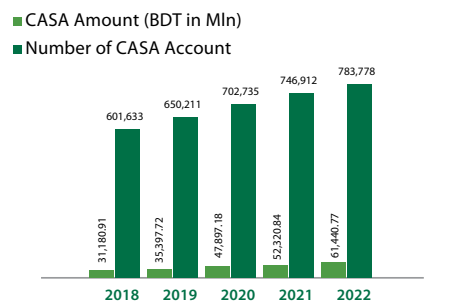
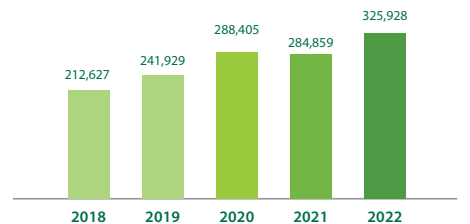
In 2022, Retail Banking Division have reengineered a number of loan and deposit products to cater its various customer base. In loan segment we have launched “Trust Student Loan” to provide educational support to the students and their parents. On the other hand we have added new features to the “Trust Student Account”, “Trust Youth Account” and “Trust Student DPS” to fulfill the need of our distinguished customers. All our products are popular to our customers for its exclusive features and we are committed to maintain this journey towards our customer satisfaction.

Retail Deposit

We are nonstop striving for excellence to give the best possible involvement to our customers, considering deposit as the lifeblood of the bank. Our deposit position was tidy with BDT 301,473.97 million, alongside, number of accounts also grows by 1.17% than previous year with a number of accounts around 10.29 lac. This achievement looks even more remarkable that, retail customers avail products suitable for individual needs - deposit products like Savings, Fixed, Current, monthly deposit etc.

CASA accounts possessing a continuous growth with BDT 61.440 million and our school banking deposit stands with BDT 377.48 million alongside 279,49 accounts.

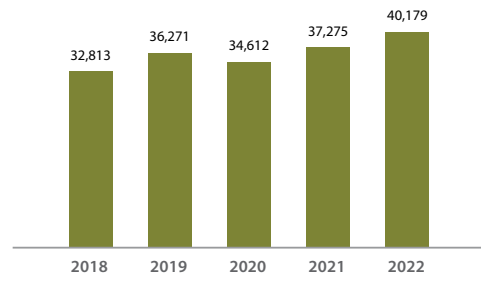
Deposit



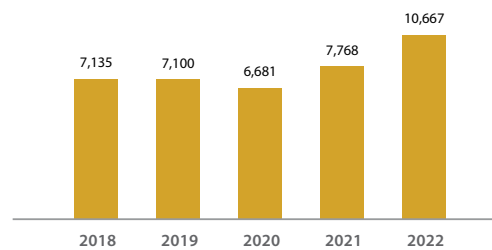
Retail Assets

TBL Retail loan portfolio is maintaining a steady growth all year round and also from the previous year. After the COVID in the 'new normal' situation we have ended the year 2022 with BDT 40,179.74 million loan outstanding.

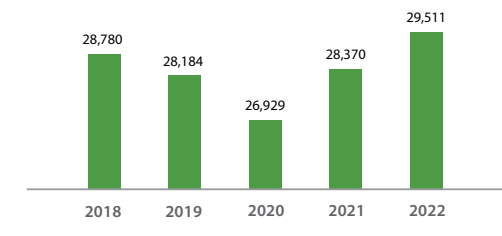
Retail Asset



Other than Defence



Retail Asset Defence



The basic objective of TBL Retail Banking Division is to uphold a dynamic, spirited and globally sustainable banking by conveying greater significance to the clients. This will continue through using business intelligence to drive contextual experiences, enriched customer satisfaction, investment in innovation and services for ultimate customer involvement.

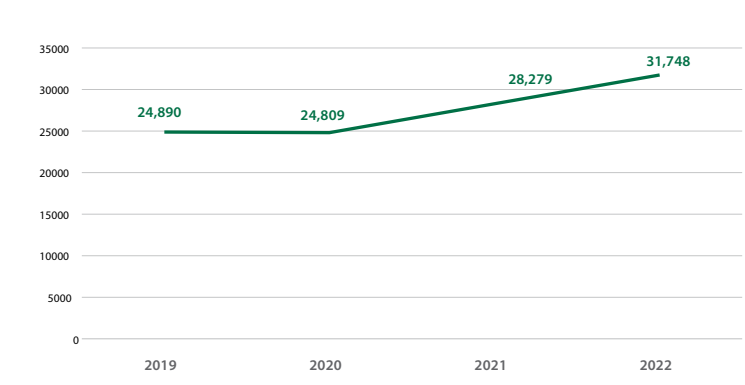
SME Banking

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 is quite significant and praiseworthy. Trust Bank Limited (TBL) besides its SME lending also plays a prominent role in implementation of various SME related schemes of 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:

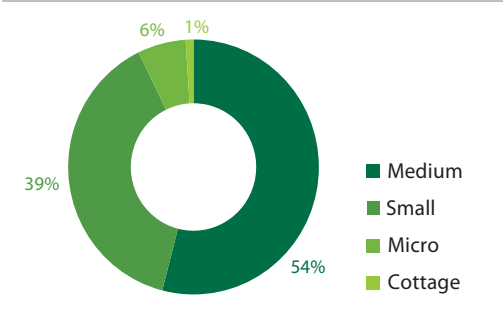
SME Portfolio (BDT in million)



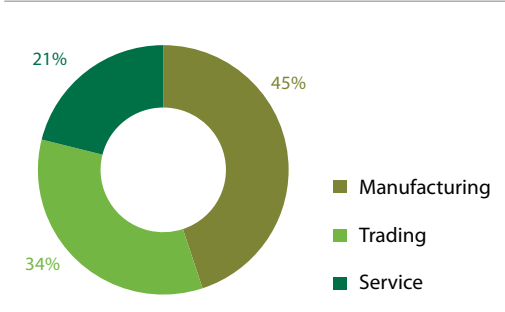
Composition of SME Portfolio

Segment-wise as well as sector-wise composition:

SME Composition



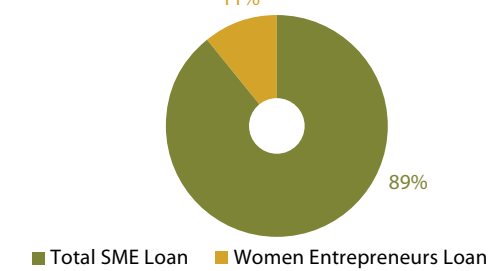
Sectorwise SME Composition



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'. Share of women entrepreneurs' loan to total SME loans is illustrated here:

Women Entrepreneurs Loan to Total SME Loans



SME Products and Services

TBL has been providing SME financing through its 14 number of tailor-made products. These products are designed to cater the demand of various customer segments covering different geographical areas in the country. Some of the popular products of TBL are highlighted as below:

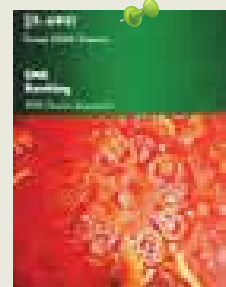
TRUST-NONDINI:

- Loan for Women Entrepreneurs.
- Term Loan and Working Capital Finance.
- Loan facility up to Tk.500.00 Lac.
- Single digit interest rate.
- Collateral free up to Tk.25.00 Lac.
- Easy documentation.



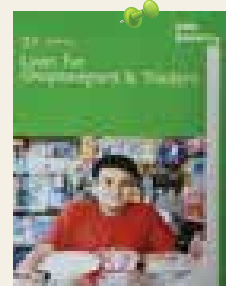
TRUST-EKOTA:

- Group CMSME area & cluster finance.
- Credit facility for a group up to Tk.5.00 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.



Training Programmes

Trust Bank SME & Agriculture Division conducts different training programmes to train up the bank's officials and SME entrepreneurs for the awareness of SME finance.



Trust Bank has conducted a month-long-100 hours training on 'Entrepreneurship Development Programme' under SEIP Training Project of Finance Ministry organized by Bangladesh Bank SME & Special Programmes Department in June, 2022 at Dhaka.



Trust Bank has participated in a conference on 'Entrepreneurship Development Programme & Open Loan Disbursement Ceremony' under SEIP Training Project of Finance Ministry, organized by Bangladesh Bank SME & Special Programmes Department and distributed cheques of loans among the prospective entrepreneurs. Governor of Bangladesh Bank Abdur Rouf Talukder was present as the chief guest and Executive Project Director Ekhlasur Rahman as special guest. Managing Director & CEO of Trust Bank Humaira Azam was also present.

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 remaining present in the sector. To this end, a number of collaborative and coordinated approaches are required to be initiated. One of such notable initiative taken by Central Bank is 'Mandatory Agriculture Loan Disbursement Policy' for the Banks. However, Trust Bank is financing to agri sector successfully through it's own network and NGO/MFI linkage.



TBL Agriculture Loan Performance

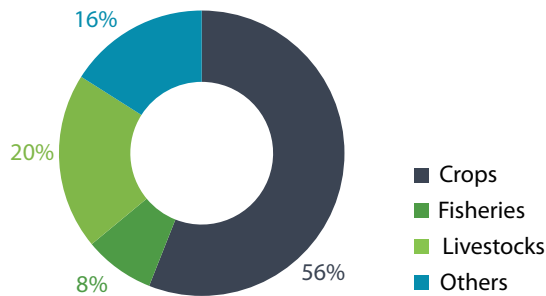
Figures in Million (where applicable)

Financial Year (July-June)	Target	Achievement	Percentage of achievement
2022-23 (up to December 2022)	5,020.00	3,372.65	67%
2021-22	4,090.00	4,742.98	116 %
2020-21	3,880.00	4,176.89	107 %
2019-20	3,650.00	3,853.19	106 %

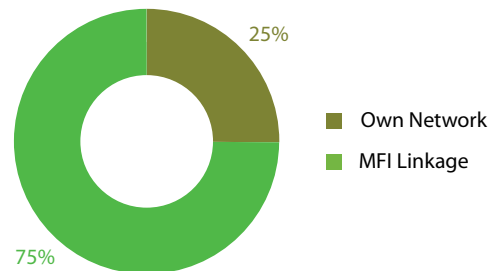
Composition of Agriculture Loan Portfolio

Trust Bank's financing in agriculture sector (FY: 2022-23) through own and MFI linkage is well-distributed in different sub-sectors which are shown by the following pie charts:

Sectorwise Agriculture Loan



Agriculture Loan Disbursement: Own & MFI Linkage



Agreement with Bangladesh Bank



Trust Bank SME & Agriculture Division has signed agreement with Bangladesh Bank under different refinance scheme such as Tk.25,000 Crore, Tk.5,000 Crore and Tk.1,000 Crore scheme to provide SME Loan as well as Agriculture Loan for sustainable development and food security of the country.

Priorities for SME Finance in 2023

The first and foremost priority for the year 2023 is 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. SME & Agriculture Division will also emphasize to finance under Tk.25,000 Crore Refinance Scheme of Bangladesh Bank to SME manufacturing and Service sectors. For the sustainable food security of the country and increase the production of Wheat and Maize, we shall pledge our full attention to finance to the Agriculture sector under Tk.5,000 Crore and Tk.1,000 Crore refinance scheme of Bangladesh Bank

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 2020-22, 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, Trust Bank Ltd. employed 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.

Since February-2022, the Russia-Ukraine war created a great deal of geopolitical turbulence and a host of problems in the global economy. Since the war began, prices for energy and agricultural products have started to rise. Instability in the global economy has different effects on different regions. Due to global economic challenges, high inflation and post-pandemic circumstances making it difficult for borrowers to pay back loans. However, under the umbrella of Bangladesh Bank with their guidelines from time to time. Trust Bank Ltd. has been able to maintain consistent business performance throughout the year.

It is pertinent to mention that Trust Bank has been consistently maintaining its loan portfolio over the last five years in terms of business volume and profitability. At the end of 2021, total Loans & advances of the Bank was BDT 257,295 million whereas at the end of 2022 it stood at BDT 298,376 million registering a growth of 15.97 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 in the Banking Industry. TBL SSFD also possess institutionalized capabilities to successfully manage the unique and multidimensional process of project finance transactions. We provide services as

<ul style="list-style-type: none"> • Syndication fund arrangement for different projects 	<ul style="list-style-type: none"> • to existing/new clients' as per their requirements 	<ul style="list-style-type: none"> • Bridge Finance
<ul style="list-style-type: none"> • Term Loan, Short Term Loan & Working Capital financing 	<ul style="list-style-type: none"> • Structuring, documenting, and closing the financing deal 	<ul style="list-style-type: none"> • Agency Services
<ul style="list-style-type: none"> • Providing Refinancing and financing for capital expansion 	<ul style="list-style-type: none"> • Provide specialized funds i.e. IPFF of Bangladesh Bank 	<ul style="list-style-type: none"> • Trusteeship services • ECA Financing • Advisory Services

Portfolio

As of December 2022, the SSFD is dealing with 63 accounts with the outstanding of BDT 69,205.80 Million (approx.) including funded and non-funded facilities. SSFD has also significant investment in capital and money market through investment in Bond of BDT 4,635.82 Million and investment in Preference Share of BDT 3,733.00 Million. Besides these, SSFD has been functioning the agency services for BDT 19,096.20 Million (approx). SSFD is also carrying out Trusteeship services for BDT 3,500 Million of a Sub-Ordinated Bond of a renowned Bank.

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 arranged fund to set up the largest private sector refinery plant at Chattogram.
- SSFD also acted as the Trustee of Bonds of different Banks and corporate house (e.g UCB, IFIC, IDLC, City Bank and Impress Newtex etc)
- The Syndication and Structured Finance Department (SSFD) has introduced venturing new modality of financing i.e ECA Financing, LTF etc for TBL

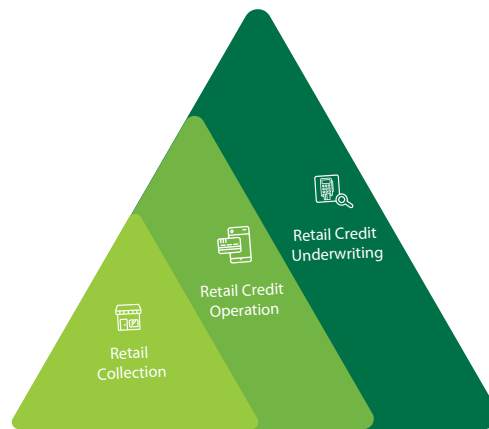
- We maintain an efficient portfolio management i.e maintaining significantly low NPL ratio by strict monitoring of existing accounts.

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 organizations organogram the Head of Retail Finance Centre is reporting to Chief Risk Officer (CRO) of the banks.

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

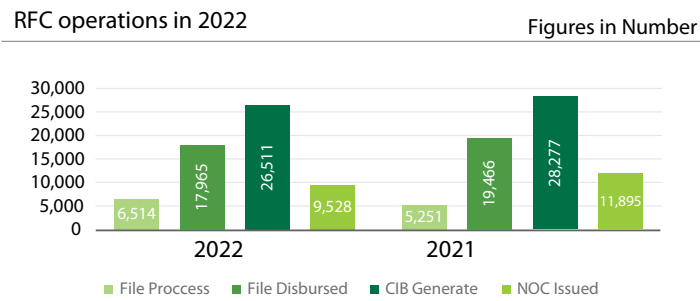
Retail Credit Underwriting team is responsible for assessment and approval of retail loan proposals (Including Defense) and credit cards, cash collateral forwarded from various business groups. MIS, Reporting and issuance of NOC (Defense Personnel) are also part of RFC underwriting team. In 2022, the division has received and assessed a total of 6,514 (Six Thousand Five Hundred Fourteen) number of files out of which, a total of 5,094 (Five Thousand & Ninety Four) proposals were approved; thus, approval ratio is 78.20% & total approved loan amount stands BDT 5061.35 million as on 31st December 2022. Moreover, in the year 2022, RFC has issued 9,528 (approx.) no. of NOC favoring different level of Defense personnel.



Retail Operation is a separate cell for retail loan disbursement & CIB generation. In the year 2022, Retail operation has disbursed 17,965 no. of retail loan including cash collateral. CIB Team has generated 26,511 no of CIB in the year 2022.

Retail Collection unit is responsible for all activities related to collection & recovery of retail portfolio. At the end of year 2022, RFC recovered BDT 246.88 million & BDT 39.02 million from retail loan & credit card respectively. Apart from that, collection unit of RFC has successfully recovered BDT 50.46 million 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.



Although the global economy experienced its sharpest slowdown after the effects of COVID-19 and RFC has successfully navigated the economic crisis by ensuring filling up a credit gap offering forbearance and giving customers greater access to loan facilities in the year of 2022.

Credit Administration Division

Credit Administration Division (CAD) is considered one of the vital Divisions of a Bank among all other divisions. For execution of modern banking services to the customers, CAD plays an important role by developing various strategies. Basically, Credit Administration Division starts its work after getting approval from CRM Division. Soon after approval from CRM, CAD is supposed to complete the disbursement process after securitizing all the documents very cautiously and try to identify whether all the documents are in order or not. Besides CAD is responsible for submission of the returns to the Regulatory Bodies, Monitoring/Supervision of the loan on regular basis, providing CIB support to the Branches as per their requirement and also provide the information as and when required by different regulatory authorities. 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 are 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 Board of Directors within the stipulated schedule for pursuing management decision.

ii) Documentation & Disbursement:

Credit Administration division starts its work after getting approval from the CRM Division. As the activity is related to the documentation and disbursement, here CAD firmly 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 our Legal Division. If there is any deviation arisen from the approval given by CRM, Credit Administration Division 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. Until final satisfaction letter given by the enlisted lawyers or in some cases without having complete opinion from the legal division of Head office, no disbursement is allowed by the Credit Administration Division.

ii) Credit Monitoring and Compliance:

The major responsibility of Credit Administration Division is to monitor the loan accounts vigilantly soon after disbursement. Though Credit Administration Division in Trust Bank limited looks after all the loan accounts and advice the Branches to adopt appropriate actions as per HO approval terms and conditions based on findings. Bank has 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 Division which is being addressed to CAD, subsequently 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 through communicating with the Bangladesh Bank as and when required.

Recovery and Monitoring Division

R&MD is entrusted with the effective and efficient management of Non-Performing Loans (NPL) and also tasked with recovery of written-off portfolio. Bank's profitability is positively correlated with the success of these two components of R&MD's responsibilities. Moral persuasion, adept negotiation, proper and timely legal action, subsequent monitoring & follow up drives towards divisional success.

Due to the post pandemic scenario in 2022, it was a tremendous challenge for R&MD to keep the NPL at a manageable level. With our continued aim to ensure quality portfolio growth, we managed to contain Non-Performing Loan (NPL) to 4.76% at the end of 2022. Despite all the obstacles, R&MD performed remarkably successful in recovering an impressive cash amount of total BDT 1,010.61 million from NPL and BDT 65.20 million from WO accounts. Besides, we also regularized BDT 4,239.19 million through rescheduling.

Priority of 2023

Cash recovery and regularization of NPL will remain our topmost priority. Strong supervision, follow-up and monitoring of classified & NPL accounts will be ensured and special emphasize on recovery of written-off loans will be assured. With a view to intensify efforts, some of our key initiatives include the following:

- » Specific targets have been assigned to Branches for ensuring Recovery from NPL and Written-off loan Accounts.
- » Classified loan accounts have been segregated on the basis of securities and the present business state.
- » Extensive visit to the defaulter borrower.
- » Effective time and people management through conducting virtual meetings with branches.
- » Prompt and prudent decision during customer meetings/negotiations.
- » Re-establishing correspondence with defaulters & their guarantors aiming successful amicable settlement.
- » Cross training development & empowerment of Branch and R&MD team members.

Legal Division

The bank-companies are subject to highly regulated by its laws and regulations. In some extent the bank's operations, profitability and reputation could be adversely affected by the change of new laws and regulations, interpretation or issuance of judicial decisions. The Bankers' Books Evidence Act, the Finance Act and BB circulars are the common examples of changes in laws & policies those attract the interest of bank. Legal Division acts as an independent provider of legal services and protects the bank from unacceptable legal risk. Legal Division strategically playing pivotal role in mitigating such legal risks associated with aforesaid changes in laws & regulations.

The direction of the Apex Court in respect of 'only the Joint District and Sessions Judges courts can hear the cheque dishonour cases' has in some extent delayed the disposal of cheque dishonour cases filed by bank-companies in recent times. In another instance, High Court Division bench directed that no financial institution can lodge any cheque dishonour case to recover defaulted loans. Eventually the said direction was though reverted by the Appellate Division but it had somewhat impacted the disposal of pending cases. The above adverse effects slightly hindered the goals of Legal Division in achieving number of disposal of cases/suits in recovery of NPL through legal process.

Needless to say that at times the bank's failure to mitigate legal risk could result in sanctions, financial penalties, and imposing restrictions on offering certain products or services that could unfavorably impacts on bank's operations, its earnings and reputation as well. The Division has extended sensible support to concerned divisions to reduce legal risks associated with frequent changes of Forex transactions, anti-money laundering and anti-terrorist financing global policies, economic sanctions as a result of recent Russia-Ukraine war and other sanctions. By extending our prudent advice, we effectively reduced legal risk associated with potential noncompliance of application of statutory protection provided to the collecting bankers inter alia good faith and due diligence.

Inception of Documentation Unit: The higher asset quality, the lower NPLs, leads to the higher return on equity and return on asset which eventually contributes in bank's profitability. Hence, Hon'ble EC of Board of Directors advised the Legal Division to scrutinize and provide opinion (in addition to panel lawyers) on the documentation of mortgage formalities and deferral matters. The new unit has actively started working since January 2022 and efficiently contributing in improving asset quality of the bank through guiding branches in obtaining flawless collateral security documents.

Brief Summary of Particulars of the Activities/Achievements of Legal Division:

Figures in BDT (where applicable)

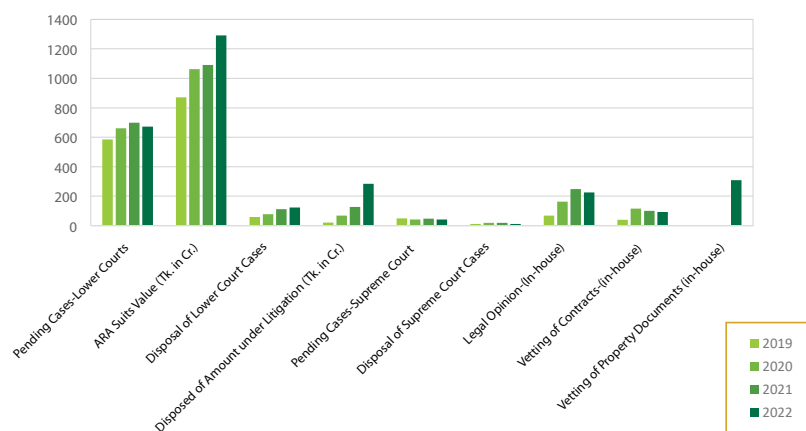
Particulars of Legal Activities	2019	2020	Growth	2021	Growth	2022	Growth >
			> 2019		>2019		2019
Pending Cases-Subordinate Courts	586	660	13%	699	19%	672	15%
ARA Suits Value (Tk. in Cr.)	872	1063	22%	1091	25%	1291	48%
Disposal of Subordinate Court Cases	59	77	31%	112	90%	123	108%
Disposed of Amount under Litigation (Tk. in Cr)	20.7	68.9	233%	127.52	516%	283.41	1269%
Pending Cases-Supreme Court	50	42	(-16%)	47	(-6%)	41	-18%
Disposal of Supreme Court Cases	12	19	58%	19	58%	11	-8%
Legal Opinion on referred matters-(In-house)	68	163	140%	249	266%	226	232%
Vetting of Agreements/Contracts- (in-house)	39	115	195%	100	156%	92	136%
Documentations/Vetting of Security Documents (in-house)	N/A	N/A	N/A	N/A	N/A	308	Newly assigned responsibility by Hon'ble EC.

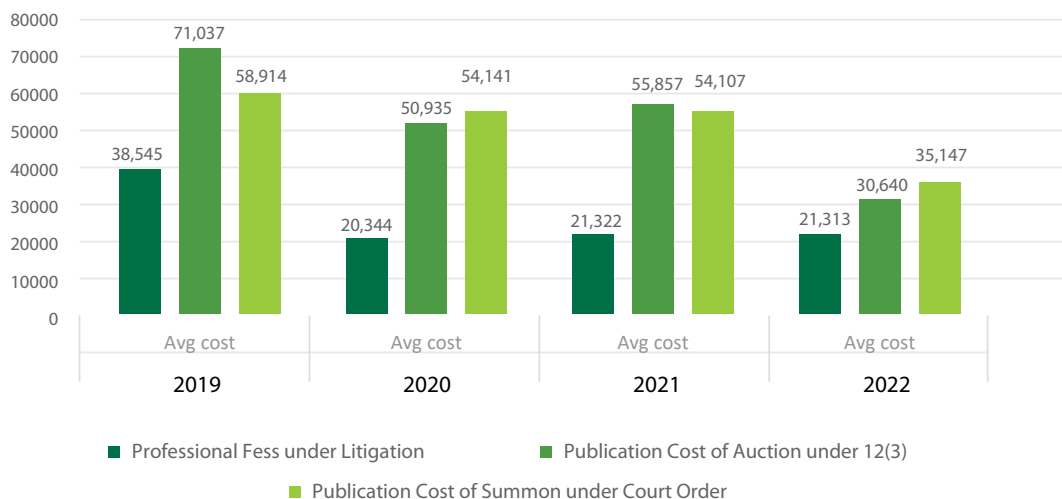
Cost Savings Made by Legal Division in Last 03 Years (2020-2022):

Figures in BDT (where applicable)

Particulars of Bills Processed by Legal Division	2019			2020			2021			2022			Annual
	No of Bill	Total Tk.	Avg cost	No of Bill	Total Tk.	Avg cost	No of Bill	Total Tk.	Avg cost	No of Bill	Total Tk.	Avg cost	Avg Savings > 2019
Professional Fees under Litigation	186	71,69,504	38,545	144	29,29,665	20,344	225	47,97,489	21,322	243	51,79,165	21313	44.71%
Publication Cost of Auction under 12(3)	65	46,17,449	71,037	27	13,75,255	50,935	32	17,87,430	55,857	48	14,70,727	30640	56.87%
Publication Cost of Summon under Court Order	26	15,31,770	58,914	61	33,02,637	54,141	76	41,12,151	54,107	178	62,56,265	35147	40.34%

Particulars of Legal Activities





Forecast Plan of Legal Division for 2023:

Legal Division has prepared following consolidated plan for 2023 to achieve the objectives and assigned goals:

- To dispose of at least 130 cases out of 672 number of pending suits/cases before Subordinate Courts of Bangladesh to mitigate NPL.
- To dispose of / vacate stay order of at least 15-20 cases out of 40 pending cases before High Court Division of the Supreme Court of Bangladesh.
- To scrutinize at least 350 files relating to Credit Documentation in relating to registered mortgage and deferral matters.
- Integration of a Litigation Management Software/Dashboard with up to date functionalities.
- To provide legal opinions on referred matters at least 250 cases and vetting of 100 contracts and service level agreements.
- To obtain 4-5 number of Certificates under section 33(5) and 33(7) of the Artha Rin Adalat Ain, 2003.
- To obtain approval of ‘Policy (Operational Guideline) for Legal Division’ and ‘Panel Lawyers Enlistment Policy’ from the competent authority.
- To circulate a number of Guidelines in relation to contemporary legal issues to reduce legal risk.
- To arrange legal Training Sessions/Workshops through digital platform for awareness of legal aspect of banking operations, recovery of NPL through legal process and contemporary banking legal issues.

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 principals:

- 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

Introduction

Growing technological advancements and innovations have a huge impact on how banks conduct business and connect with their clients. Being a part of the current technological ecosystem, Trust Bank Limited is continuously updating its IT infrastructure and information security features to stay updated with the latest developments. Numerous ICT components, such as data center, disaster recovery site, application software, networks, core banking solution, and number of delivery channels integrated with bank's infrastructure. IT, being the business enabler, aims to provide digital services to the respected customers by optimizing cost, increasing profitability, improving internal efficiencies, and ultimately improving the internal and external customer service experience. With its centralized online banking solution and multiple digital channels, the bank is now being able to serve its customers from anywhere, anytime. The bank has recently become more focused on technology, particularly on improving IT security to ensure the highest level of security for client information and to protect against cyber threats that are continually evolving globally.

Periodical Enhancement of IT infrastructure and system

Aligning with the IT and Cyber security roadmap, the bank is continuously enhancing its IT infrastructure. By implementing layer 7 security with next-generation firewalls, email security gateways and other state of the art technologies. The bank ensures data security, confidentiality, availability, and integrity across the bank. Periodical upgradation of IT systems enhances the performance and scalability of the services. Continuous enrichment of Data Center and network is in place to support sustainable, robust and resilient IT infrastructure. Platform upgradation is considered as a process to have a sustainable growth in terms of technology.

In-house Developments

The bank has developed a unique automated communication system to bring all the employees of the bank in a single platform through intra web management system. Employees attendance, leave application, file service, circular distribution, loan approval system and all other communication is done by the system. It is used for both one to one and one to many communications. The bank is continuously progressing towards services through various automated and paperless systems.

Training and Awareness Programs

The Bank arranged various training sessions throughout the year to improve knowledge and skills of the IT personnel regarding the newest technological trends. The IT officials enrolled in numerous training courses to expand their knowledge to secure the bank. In addition to preparing people for advanced competence in specific fields, the bank also took initiative to raise customer awareness on the risk of using digital technology. Through the use of various virtual media, the bank has implemented an e-learning and e-exam system that reduces trip time, expenses, and resource usage. A major accomplishment for the bank is the training academy's current use of virtual platforms for training and awareness.

High Availability and Disaster Recovery

In order to facilitate expanding business operations with sufficient security, the bank completed extended work for its Data Center with the state of the art technology. In addition to data and network security, various physical security measures, such as data center access control, environmental security, fire prevention, etc., are appropriately under maintenance agreement. The DR Site has been outfitted in different seismic zone with cutting-edge technology that can be easily accessed in case of any disaster in DC so that client services are not hindered, in addition to watchful monitoring with a 24x7 NOC.

Information & Cyber Security Management

Technological challenges, including data privacy, security, and integrity, are now central to banking policy. TBL, an IT-driven bank, prioritizes information security in all aspects. TBL is adopting cyber resilience to defend against surprise attacks. The bank has invested in detection technologies like PAM, Endpoint Security Solution. The control and security of IT assets will be enhanced by the use of Privilege Access Management (PAM) technology, which allows monitoring of system administrators'

activities. This has created an extra layer of security for internal system administrators. The bank enhanced end-user protection and endpoint security solution with encryption technology. Data Loss Prevention (DLP) technology is incorporated into selected system to protect exfiltration of sensitive internal data outside. The bank has implemented a centralized, automated, layered security system. The bank also implemented SIEM technology to track malicious behavior, store system event data, interpret logs centrally for near-real-time analysis, and let IT security staff respond to threats much more efficiently.

ICT Security Governance

The "ICT Security Committee" and "ICT Steering Committee" have been established to guarantee that information security is implemented throughout the bank in order to reinforce existing ICT security governance and accountability. To address changing ICT environments and regulatory requirements within the bank, TBL also regularly examines its policies. Furthermore, the committees ensure that all units and users are aware of, comprehend, and carry out their tasks and obligations as outlined in the policy.

IT Risk Management, Policy and Compliance

The objective of IT Risk Management is to achieve the highest levels of technology-driven service quality with minimum operational risk. IT risk management is integrated with organizational internal control systems, which are employed as a management control for risk management in the organization. IT Risk Management deals with risk management operations, policy documentation, IT risk and security compliance, IT security awareness and training etc. to help create an efficient method for ICT systems to assure data integrity, availability, confidentiality, and consistency with a review to offer the necessary early warning mechanism. Risks can be diminished but not entirely eliminated. IT risk management calls for a disciplined approach that includes ensuring cyber security, IT risk awareness, quantifying business impacts, designing and implementing solutions across people, processes, and technology, and developing an ongoing IT risk management program with performance measurement and a model for continuous improvement.

Trust Bank Limited, with the approval of the Board, has developed an ICT Security Policy which includes a separate chapter of ICT Risk Management. This policy is compliant with ICT security guidelines of Bangladesh Bank covering various aspect of IT risk management. Since IT plays an important role in today's organizations, ICT risk management is a rapidly expanding field. Different Committees are functioning to guarantee the adoption of information security throughout the bank in order to reinforce existing ICT security governance and accountability. IT risk is properly assessed and categorized by IT risk management, which helps to lower service costs and increase compliance. Additionally, IT risk management enables management to make smart management decisions to guarantee efficient business operations. This bank follows best practices for version updates, patch deployment, security solution implementation, policy review, and compliance with external and internal audit. The bank is complying with the requirement of SWIFT CSP and is on the process of achieving ISO 27001 certification.

Internal Control and Compliance Risk Management

Internal control refers to the mechanism in place on a permanent basis to control the activities in an organization. In absence of it, risks resulting in unexpected losses caused by faulty internal processes, human errors, frauds & forgeries, technology failure and documentary lapses may surface. The primary objectives of internal control system are to help the bank perform better through the use of its resources, identify its weaknesses, take appropriate measures to overcome the same and ensure compliance with regulatory framework including applicable laws and regulations.

The bank has set up Internal Control & Compliance (IC&C) Division at Head Office to ensure that the Internal Control processes are in place. As per instruction of Bangladesh Bank the Audit Committee of the Board has been constituted to assist the Board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the bank. The committee reviews the financial reporting process, the system of internal control & management of financial risks, the audit process, health report of the bank and the bank's process for monitoring compliance with laws and regulations and its own code of business conduct. In the year 2022, 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 2022 which was approved by the Audit Committee of the Board (ACB) of the Bank. In 2022 IC&C Division conducted Comprehensive Audit in 113 branches & 33 divisions/departments at Head Office. In the same year IC&C Division carried out 38 Spot Inspections and 25 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 and Terrorist Financing is one of the core risks of Banking Industry. With the help of rapid development of technology, sharing and exchanging financial information become blessing to the customers of financial institutions. But it turns to a threat to a financial institute because of misuse of technology by the criminals worldwide. Prevention of financial crime becoming more difficult and more expensive for high-end technological development in the world. Money Laundering and Terrorist Financing not only damage the goodwill of a bank rather it may be a cause of failure of banking sector, which will impact negatively on the country's economy. Moreover, we have to go ahead to keep in mind of all the threats of Money Laundering and Terrorist Financing.

Over the time, Trade Based Money Laundering and Credit Backed Money Laundering are widely used by the people who are engaged in financial crime. To prevent such type of Money Laundering activities by using our banking channel, we are following more cautionary measures in case of borrowers' selection, customers' identification, documents collection, and assuring the existence of entity/individual. Besides these, Trust Bank confirm price verification process to avoid over & under invoicing, obtain suppliers' credit report for avoiding any misdeed, tracking of vessel from International Maritime Bureau (IMB) to confirm shipment of goods/commodities so that Money Laundering cannot take place through our banking channel.

To strengthen the AML & CFT compliance Trust Bank has taken the following initiatives -

1. Review and Update all the accounts of each branch.
2. Central Compliance Committee (CCC) instructed all branches to be more vigilant for monitoring transaction regularly to identify suspicious transaction/activity.
3. Completion of review and update of all RMA for correspondence banking relationship.
4. Arrange training and workshop with a view for sharing updated knowledge with all officials to improve the AML & CFT compliance.
5. To ensure effective AML & CFT compliance Central Compliance Committee (CCC) has instructed all branches to follow the Acts, Rules - Regulations and Circulars of BFIU and Bangladesh Bank meticulously.
6. Providing adequate training to all the officials of TBL on AML & CFT.
7. Risk categorization of customer.
8. Following Customer Acceptance Policy (CAP) for establishing relationship with customer
9. Prevention of Trade Based and Credit Backed Money Laundering.

To mitigate the risks bank constituted Central Compliance Committee (CCC) comprising of CAMLCO, Deputy CAMLCO and other officials of Head Office. CCC looks after the compliance status on AML & CFT. Anti- Money Laundering Division (AMLDD) is supervising and monitoring the effective implementation of AML & CFT program. AMLDD is maintaining day to day operations as instructed by Bangladesh Financial Intelligence Unit for compliance.

Human Resources Management

TBL Human Resource Policy

Trust Bank Limited endorses equal, fair and transparent HR policies. It deals with people, not paper, nor the rigid application of policies. It interprets the privilege, rights, responsibilities and expected behavior of both the employer and employees.

Employee Statistics

As a third generation bank, TBL is marching ahead successfully with 114 branches and 6 sub-branches. As on 31st December 2022, a total of 2182 employees are serving in TBL. A glimpse of TBL employment comparison is:

Offices	2022		2021	
	Number	Percentage	Number	Percentage
Head Office	519	23.79%	457	23.61%
Branches	1663	76.21%	1479	76.39%
Total	2182	100%	1936	100%

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

Employee Rank	Number	Percentage
Executive	192	8.80%
Officer	1990	91.20%
Total	2182	100%

Age Composition

TBL has a relatively young segment in its overall employee group where 64.67% of the employees are below 40 years' age.

Age Group	Male	Female	Total
Below 30	240	82	322
31-40	816	273	1089
41-50	459	219	678
51-60	70	22	92
60 and above	01	-	01
Total	1586	596	2182

Recruitment

TBL does not only believe in hiring the best but also to get the best out of the hired employees. Therefore, our recruitment and selection process aims at finding the best sources, hiring the best talents who are technologically sound to cope up with the fast moving technology driven world and will be adding values for the betterment of the bank.

Moreover, as one of the leading private commercial banks of Bangladesh, TBL believes in equal and fair recruitment process which is formulated to recruit and retain people having required corporate attitude and positive response. 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 2022, a total number of 340 regular employees and 59 contractual employees have been recruited. Among the regular employees, 45 Management Trainee Officers (MTO), 89 Trainee Assistant Cash Officers (TACO), 59 Trainee Assistant Officers (TAO) and 114 Trainee Junior Officer (TJO) have been recruited as fresh entrants and the rest in different positions as lateral entrants. However, the overall scenario of recruitment status in last two years is as follows:

Employment Type	2022	2021
Regular	340	92
Contractual	59	106
Total	399	198

Compensation and Benefit Strategy

TBL offers standard compensation and benefit packages to the employees to meet their standard of living which promotes a high performance culture and boosts up market competitiveness. Salary is disbursed on a monthly basis with a combination of basic salary and other fringe benefits.

Employee Benefits

- Group Term Life Insurance (including Spouse)
- Staff House Building Loan
- Executive Car Scheme
- Staff Any Purpose Loan (APL)
- Residential Furniture and Appliances Benefit
- Travelling/ Travelling Allowance Benefit
- Loan against Provident Fund

End Service Benefits

- Provident fund
- Gratuity
- Leave Encashment

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.

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 2022, 34 female employees availed maternity leave facility. TBL encouraged pregnant female employees to 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 at the earliest.

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.

Employee turnover information of last two years is as follows:

Year	Number	Employee Turnover Rate
2022	94	4.13%
2021	110	5.68%

Employee Engagement Programs

TBL HRD enlists Employee Engagement Program in high HRD 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.

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.

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 all 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.

Women Empowerment

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 2022, gender wise recruitment (regular) information is as following:

Gender	Number	Percentage
Male	272	80.00%
Female	68	20.00%
Total	340	100%

Overall gender positioning of employees are as follows:

Gender	Number	Percentage
Male	1586	72.69%
Female	596	27.31%
Total	2182	100%

A good number of female employees are holding high-level positions in the bank. Out of 193 executive positions of the bank, 47 are women. At present, 31 women are holding various managerial positions in the branches. At the same time female employees are holding important positions in Head Office as well including head of division. 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, employees are sent to different competitive training programs arranged by renowned organizations.

The overall training scenario for the year 2022 is as follows:

Figures in Number

Training	2022		2021	
	Number of Training	Number of Participants	Number of Training	Number of Participants
In-house (TBTA)	19	594	17	556
Local (outside TBTA)	65	203	26	76
Foreign	1	1	-	-
Total	75	747	43	632

In-house training programs comprised of foundation training on banking, training on core banking activities (general banking, credit, foreign trade etc.), AML & CFT, IT etc. 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 different banking related 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, CSAA 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 as a corporate organization.

Trust Bank Training Academy (TBTA)

The training activities of the Trust Bank Training Academy (TBTA) are focused on transforming human capital to achieve excellence by increasing their efficiency. It helps the employees to improve their general skills besides others like leadership,

teamwork and collaboration, professionalism and strong work ethic, communication skills etc. It is ensured that all employees have access to proper training/certification courses so that they can develop themselves and contribute to the overall development of the bank.

Training & Workshop Scenario of 2022 and 2021:

Figures in Number

Programs	2022		2021	
	Number of Programs	Participants	Number of Programs	Participants
Training	19	594	18	569
Workshop	10	2079	11	1134

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.

TBIL operates its businesses in the country's capital market and capital market of Bangladesh passed a tough year as major indices of Dhaka Stock Exchange Ltd (DSE) and Chittagong Exchange PLC (CSE) saw decline throughout the outgoing year amid the gloomy economic scenario, higher inflation and worldwide economic crisis stemming from the war between Russia and Ukraine. The country's economy remained under press due to rising inflation, payment of external debt, huge fluctuation in exchange rate, quick depletion of foreign reserve due to financing import and energy crisis as well. Apart from economic crisis, investors were not confident to inject fresh stakes in stock due to widespread manipulation, deceiving financial statements, poor initial public offering and foreign investor's sale pressure owing to devaluation of local currency (BDT). As a result, DSEX index had plunged below the psychological threshold level of 6000 points. Hence, the stock market regulator had imposed floor prices on every stock to halt the freefall of market indices and prevent small investors from losing their capital.

The DSEX declined a total of 549 points or 8.14 per cent throughout the year to finish at 6,206 points on the last trading day of 2022 in comparison with a 25.08 per cent positive return in the year 2021. The DS30, the blue-chip index, dropped by 337 points or 13.22 per cent to close at 2,195 points at the same time and the DSE Shariah Index (DSES) fell 72 points or 5.05 per cent to end at 1,358 points. However, turnover of the DSE fell by about 35 per cent than the preceding year 2021 to stand at BDT 9,602 million. In 2022, through the list of 250 government securities worth of BDT 3,168,080 million at DSE trading platform, market capitalization of DSE stood at BDT 7,609,368 million from BDT 5,421,963.96 million. At the end of 2022, the price-earnings ratio of the market stood at 14.11 with the lowest ratio belonging to the banking sector with 7.73. The market cap to GDP ratio stand at 19.14% at the end of 2022.

IPO market was little more vibrant than 2021. The nine companies and 1 Mutual fund, raised funds worth of BDT 11,136.2 million, got listed in DSE's main board. Nine new small companies got listed in SME board in 2022 while six companies got listed in SME board in 2021.

Among all sectors in DSE, Travel & Leisure, Food & Allied, Paper & Printing sectors posted record gains of 80.89 per cent, 77.82 per cent & 42.04 per cent respectively in 2022. The general insurance sectors' market capitalization wiped off by 16.39 per cent during the year and it is the sector that suffered most in the outgoing year. Telecommunications sector is the second highest loser in 2022, having posted -15.19 per cent return, followed by the scam-hit NBFI by -14.74 per cent, cement by -12.16 per cent. Manufacturing sector dominated the DSE turnover in 2022 accounting for a 53.13 per cent of the total DSE turnover, Financial Sector 17.24 per cent and Miscellaneous & Service sector contributed 29.50 per cent to the turnover. In terms of individual sectorial mover Pharmaceuticals remains at the top with 15.76 per cent contribution and Miscellaneous sector contributed 11.34 per cent followed by Textile Sector with 10.34 per cent.

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 345.58 Million at the end of year 2022. 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 2022, TBIL has realized a profit of BDT 283.42 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 4,079 Million against margin lending of BDT 3,175 Million as on 31 December 2022. 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 2022, TBIL have already settled underwriting commitments with 2 (two) issues as both of these two companies started their trading in DSE.

Business Position of TBIL:

(In Million Where Applicable)

SL	Particulars	As on 31 December 2022
1	No. of Accounts	2,480
2	Total Loan against Securities	3,175.23
3	Total Portfolio Value at Market Price	4,079.94
4	Average Daily Trade Volume	75.50
5	Average Daily Trade Volume as percent of that of DSE	0.78%
6	Operating Profit	345.58

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). Clients can enjoy real time online trading facility through DSE mobile apps. TBSL is providing fund transfer through BEFTN and online fund deposit. Margin loan facility is also available at TBSL.

With the COVID-19 pandemic related expansionary policy initiatives, the stock markets across the globe have been experiencing bullish trends until the recent hawkish policy announcements of major advanced economies, including the USA. The capital market of Bangladesh also showed robust performances during the first half of FY 2022 evidenced by improved growth in the price indices, buoyant turnover, expansion in market capitalization and issued capital. The strong performances were partly aided by the easy monetary policy which supported liquidity in the capital market during the same period. During the second half of FY2022, however, the capital market indices experienced a declining trend with some fluctuations. In the backdrop of recent rising inflation and exchange rate volatilities, the market players and investors became cautious. They remained on the sideline as the profit taking spree continued.

DSE stocks passed a gloomy year as the investors' confidence was hit hard in 2022 amid prolonged bearish trend on the market due to economic worries, manipulations and regulatory inaction. DSEX, the key index of the Dhaka Stock Exchange, dropped by 8.1%, or 549 points, over the year 2022 to close at 6,206.8 points on December 28, the last trading session of the year. The capital market had a tough ride due to economic challenges resulting from global adversities such as the escalating Russia-Ukraine war and worldwide recessionary forecasts. The market had started the year on a positive note as investors had expected that the economic activities would recover from the impact of COVID fallout, but the momentum could not sustain for long due to a surge in coronavirus cases in the country and eruption of Russia-Ukraine war that resulted in an intense bearish sentiment on the capital market. The foreign investors continued withdrawing funds from the country due to a host of reasons, including massive hike of policy rate in the United States, and low profit margins for the local currency depreciation in Bangladesh.

After the DSEX had plunged below the psychological threshold of 6,000 points, the stock market regulator imposed floor prices on all companies at the end of July 2022. Due to the imposition of floor price, the daily average turnover plunged by 35% to BDT 960.25 crore in 2022 from the previous year's daily average turnover of BDT 1,474.9 crore. However, the stock market regulator removed the floor price restrictions from 169 scrips on December 21 to enhance liquidity on the market, but put 1-per cent lower circuit breaker on those scrips.

DSE started trading in 2022 with a market capitalization (market cap) of BDT 3.14 lakh crore. Then on October 10, 2022,

250 government securities were listed on DSE. The market cap stood around BDT 7.73 lakh crore. The market cap slightly decreased to BDT 7.61 lakh crore at the end of the year.

TBSL has commenced business from its Sylhet branch. The preparation of opening the Chattogram branch is going in full swing. One more branch will be opened at Khulna soon. TBSL will also open main office extensions at Gulshan, Karwan Bazar and Uttara soon.

The capital market was in bearish condition during the year 2022 because of Ukraine-Russia war and foreign currency market and Bangladesh Securities & Exchange Commission (BSEC) has imposed floor price on securities to protect the interest of the investors. As a result, trade volume of DSE as well as TBSL decreased. With all those hurdles, TBSL was able to achieve a moderate profit in the year 2022. During the year, the company earned total revenue of BDT 71.37 million where operational income was BDT 67.69 million and non-operational income was BDT 3.68 million. On the other hand, total operating expenditure was BDT 18.25 million. Therefore, net profit before tax stood at BDT 53.12 million. Provisioning of income taxes and margin loan of BDT 17.90 million, net profit after tax stood at BDT 35.22 million. After deducting other comprehensive income of BDT 4.67 million, total comprehensive income for the year stood at BDT 30.55 million which was BDT 63.95 million in the year 2021.

The overall performance of TBSL between the year 2021 and 2022 is shown in the following table:

Amount in million taka (Where Applicable)

Sl no	Particulars	2021	2022	Increase/decrease (%)
1.	Total No. of Active BO A/C	1388	1502	8.21
2.	Total No. of Employees	11	13	18.18
3.	Total Revenue Income	99.69	71.37	(28.40)
4.	Total Expenditure	16.36	18.25	11.55
5.	Profit Before Tax	83.33	53.12	(36.36)
6.	Provision for Income Taxes & Others	(20.30)	(17.90)	(11.82)
7.	Profit after tax	63.03	35.22	(44.12)
8.	Other comprehensive income	0.92	(4.67)	(607.61)
9.	Net Profit/(Loss) after Tax	63.95	30.55	(52.23)

Trust Axiata Digital Limited (TADL)

Trust Axiata Digital Limited, operating under the brand name "tap," began its operations with a simple yet ambitious vision of establishing payment as a service. By leveraging cutting-edge technology and understanding consumer needs, tap has made transactions faster, easier, more secure, and more rewarding for both consumers and merchants. The company's mission is to achieve digital financial inclusion for unbanked merchants, and it has launched a pilot project for a micro-merchant acquisition campaign.

On 28th July 2021, tap was commercially launched as the newest mobile financial and payment service in Bangladesh by Gen S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD Chairman of Trust Axiata Digital Limited and Chief of Army Staff. The company is a fintech venture of Trust Bank Limited, Bangladesh, and Axiata Digital Services Sdn Bhd, Malaysia, formed under the Bangladesh Mobile Financial Services Regulations, 2018.

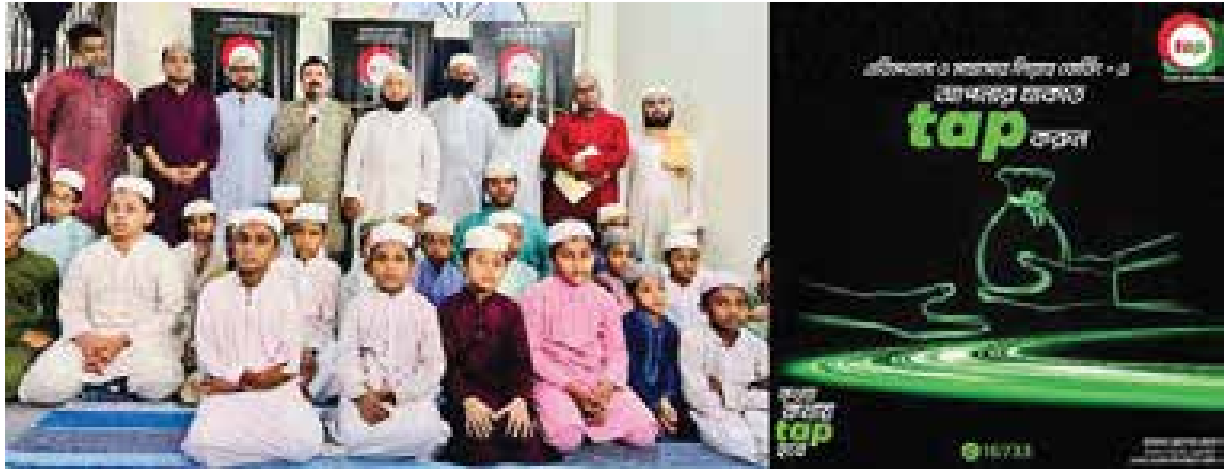
tap aims to revolutionize customer lifestyles by bringing innovation to the sophisticated digital payment movement system beyond basic access and utilization of Mobile Financial Services. The company's ultimate focus is to provide innovative services, establish strategic partnerships with key players in the value chain, and become one of the leading mobile financial service providers in the country. It has created a complete digitized payment ecosystem throughout Bangladesh, operating through a vast network of agents in urban and rural areas, and has a fast-growing customer base.

Tap wins Bangladesh Innovation Award 2022



Brigadier General Abul Mansur Md Ashraf Khan, Director of Army Welfare Trust and Director of Trust Axiata Pay, Humaira Azam, Managing Director and CEO of Trust Bank Limited and Director of Trust Axiata Pay receives the award at Le Meridian, Dhaka.

Trust Axiata Pay Launches Zakat campaign



tap inaugurates the zakat collection campaign at Madrasa-Tun-Noor and Orphanage in the capital. Managing Director Dewan Nazmul Hasan and senior officials of Trust Axiata Pay were present in the event

Tap, MTB bring DPS facility for customers



Tap, a leading mobile financial service provider in the country, has introduced a convenient DPS (Deposit Pension Scheme) facility for its customers. This initiative is a joint effort between Tap and Mutual Trust Bank, offering customers the option of General and Shariah-based Islamic savings. The program was attended by high officials of both companies, including Dewan Nazmul Hasan, Managing Director of Tap, and Syed Mahbubur Rahman, Managing Director and CEO of MTB. This new offering highlights Tap's commitment to providing innovative and inclusive financial solutions to its customers.

New Partners of tap

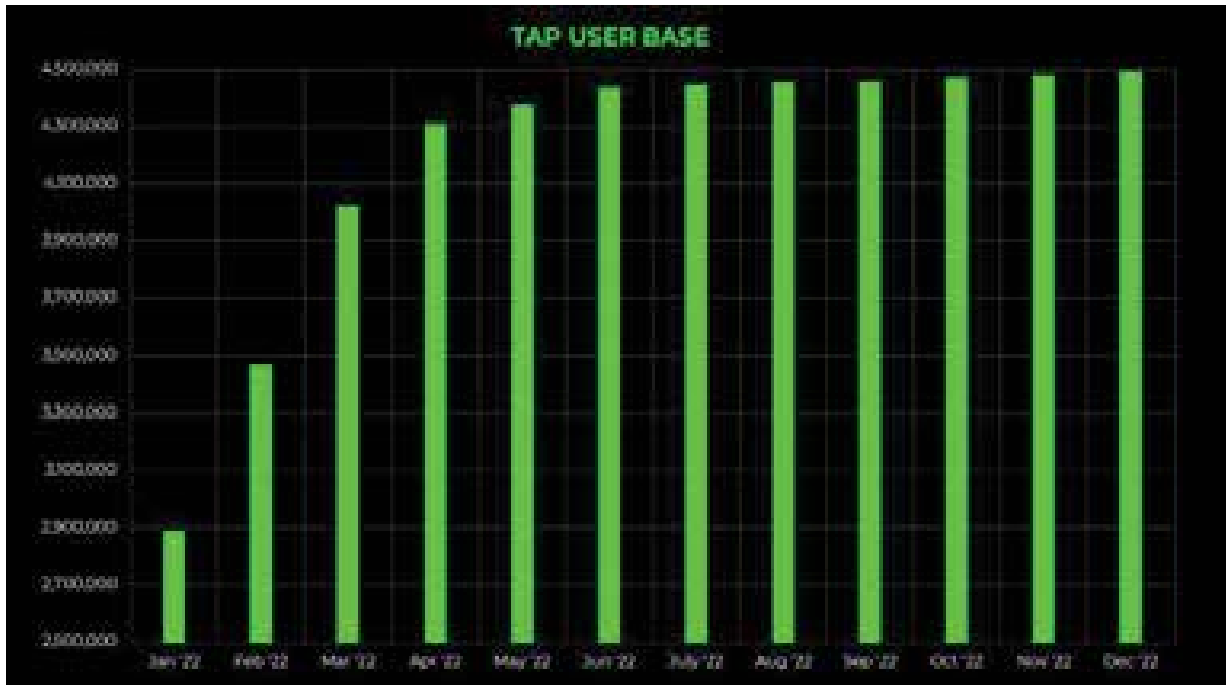


Tap has established partnerships with several prominent institutions in Bangladesh, including the National Education Board, Bangladesh Railway, Bangladesh Rural Electrification Board, Rajshahi WASA, DESCO, and DPDC, to provide a diverse range of payment facilities to its customers. Additionally, Tap has expanded its banking portfolio by collaborating with major banks like BRAC Bank, Mutual Trust Bank, and Eastern Bank, and has introduced a crucial feature of Visa Debit Card Fund Transfer. By collaborating with Ghooori Learning, Tap has enabled its customers to access remote learning services through their payment platform. These initiatives demonstrate Tap's commitment to providing seamless and comprehensive payment solutions to its customers.

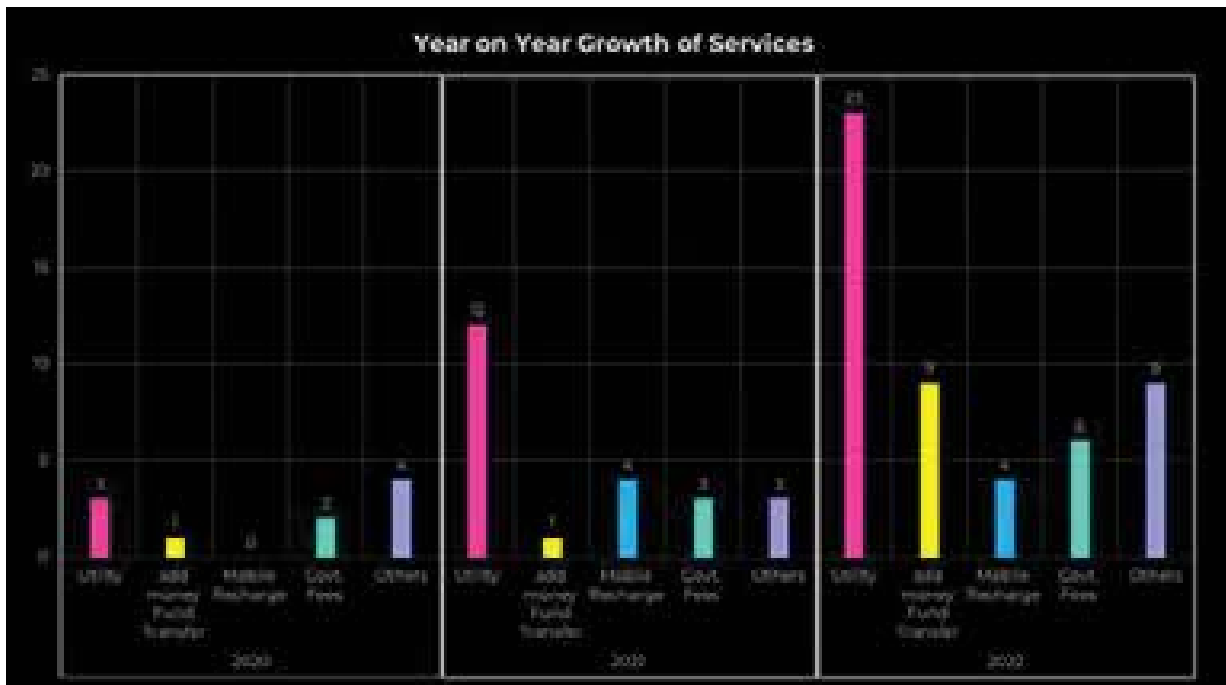
1st year anniversary of tap



Cheers to a year of secure and convenient payments with Trust Axiata Pay! We're grateful for customers trust in us and excited for what's to come."



Monthly User base, 2022



Service growth YoY

Accounting Policies

The consolidated financial statements of Trust Bank Limited and its subsidiaries for the year ended 31 December 2022 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, Bangladesh Securities and Exchange Commission IPO Rules 2006 and notifications 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), Chittagong Stock Exchange PLC (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 2016 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

	2022	2021	2020	2019	2018	2017	2016	2014
OPERATING INCOME								
Interest income	117.24%	101.58%	102.32%	113.22%	100.00%	100.00%	91.80%	100.00%
Interest/profit paid on deposits and borrowings, etc.	113.11%	101.18%	122.02%	120.20%	100.00%	100.00%	98.51%	100.00%
Net interest income	124.71%	102.30%	66.74%	100.63%	100.00%	100.00%	80.98%	100.00%
Income from investment	259.78%	346.56%	268.04%	133.75%	100.00%	100.00%	104.82%	100.00%
Commission, exchange and brokerage	225.39%	138.67%	106.94%	120.38%	100.00%	100.00%	79.41%	100.00%
Other operating income	129.40%	104.58%	98.75%	105.71%	100.00%	100.00%	89.37%	100.00%
Total operating income	166.21%	159.17%	116.29%	110.39%	100.00%	100.00%	86.38%	100.00%
Salaries and allowances	150.05%	127.91%	118.37%	109.24%	100.00%	100.00%	103.32%	100.00%
Rent, taxes, insurance, electricity, etc.	79.39%	79.35%	57.30%	54.25%	100.00%	100.00%	93.79%	100.00%
Legal expenses	44.31%	80.73%	53.21%	131.38%	100.00%	100.00%	111.76%	100.00%
Postage, stamp, telecommunication, etc.	136.65%	108.63%	101.90%	94.69%	100.00%	100.00%	143.02%	100.00%
Stationery, printing, advertisements, etc.	133.25%	108.18%	85.88%	105.04%	100.00%	100.00%	137.71%	100.00%
Managing Director's salary and benefits	108.47%	93.75%	109.42%	109.47%	100.00%	100.00%	99.91%	100.00%
Directors' fees	74.13%	80.07%	105.24%	98.29%	100.00%	100.00%	67.15%	100.00%
Auditors' fees	161.40%	101.75%	161.40%	100.88%	100.00%	100.00%	75.44%	100.00%
Depreciation and repairs of Bank's assets	247.50%	235.04%	242.03%	232.63%	100.00%	100.00%	98.98%	100.00%
Other expenses	205.59%	320.31%	139.84%	111.19%	100.00%	100.00%	97.61%	100.00%
Total operating expenses	152.30%	161.10%	117.43%	106.23%	100.00%	100.00%	101.64%	100.00%
Profit before provision	174.56%	158.01%	115.61%	112.88%	100.00%	100.00%	76.61%	100.00%
Provision for loans and advances/investments	193.46%	215.56%	141.25%	120.20%	100.00%	100.00%	58.53%	100.00%
Provision for diminution in value of investments	144.78%	-262.79%	4.90%	274.18%	100.00%	100.00%	342.95%	100.00%
Other provisions	52.31%	306.05%	41.82%	-36.56%	100.00%	100.00%	15.77%	100.00%
Total provision	183.81%	220.22%	134.15%	110.11%	100.00%	100.00%	52.57%	100.00%
Total profit before Taxes	169.65%	124.95%	105.75%	114.36%	100.00%	100.00%	88.03%	100.00%
Current tax	178.36%	107.28%	114.80%	120.52%	100.00%	100.00%	66.44%	100.00%
Deferred Tax	-0.33%	13.36%	30.34%	149.23%	100.00%	100.00%	104.42%	100.00%
Net profit after tax	158.06%	144.99%	94.49%	107.34%	100.00%	100.00%	116.14%	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 2022 for the growth of loans and advances. Total provision is showing increasing trends over the periods; however, NPL increases from previous year.

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 2018 giving value 100% and after that period any value above 100% means positive growth and below 100% means negative growth compared to base year.

Balance Sheet for the last five year

Particulars	2022	2021	2020	2019	2018
PROPERTY AND ASSETS					
Cash	127.26%	117.17%	111.30%	123.62%	100.00%
In hand (including foreign currencies)	126.26%	118.37%	121.70%	112.13%	100.00%
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	127.57%	116.79%	108.06%	127.19%	100.00%
Balance with other banks and financial institutions	239.96%	186.51%	174.13%	161.23%	100.00%
In Bangladesh	248.76%	192.95%	172.32%	157.72%	100.00%
Outside Bangladesh	160.98%	128.61%	190.38%	192.73%	100.00%
Money at call and short notice					
Investments	185.89%	197.78%	281.52%	127.05%	100.00%
Government	146.40%	173.49%	299.89%	128.33%	100.00%
Others	480.63%	379.12%	144.38%	117.43%	100.00%
Loans and advances/investments	151.36%	130.52%	112.14%	106.92%	100.00%
Loans, cash credits, overdrafts, etc/investments	148.75%	122.20%	110.68%	107.43%	100.00%
Bills purchased and discounted	272.88%	517.66%	180.23%	82.97%	100.00%
Fixed assets including premises, furniture and fixtures	369.95%	378.96%	335.05%	333.85%	100.00%
Other assets	187.66%	150.50%	148.97%	112.57%	100.00%
Total assets	160.96%	140.78%	136.64%	113.58%	100.00%
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents	193.37%	180.11%	126.38%	94.55%	100.00%
Deposits and other accounts	153.25%	133.95%	135.60%	113.80%	100.00%
Current/Al-wadeeah current accounts and other accounts	136.93%	115.49%	107.93%	119.68%	100.00%
Bills payable	106.79%	119.10%	136.16%	78.44%	100.00%
Savings bank/Mudaraba savings bank deposits	195.48%	166.45%	153.27%	113.09%	100.00%
Fixed deposits/Mudaraba fixed deposits	148.70%	131.03%	137.32%	113.79%	100.00%
Other liabilities	240.84%	187.74%	174.09%	137.98%	100.00%
Total liabilities	161.32%	140.73%	136.87%	113.46%	100.00%
Total shareholders' equity	153.99%	141.68%	132.21%	115.92%	100.00%
Paid-up capital	139.76%	127.05%	115.50%	110.00%	100.00%
Share Premium Account					
Foreign Currency Translation reserve	705.96%	137.13%	108.91%	110.52%	100.00%
Statutory reserve	155.71%	138.86%	123.79%	116.69%	100.00%
Other reserve	2343.17%	1609.60%	33216.67%	1126.25%	100.00%
Retained earnings	192.27%	198.05%	177.06%	131.83%	100.00%
Total liabilities and shareholders' equity	160.96%	140.78%	136.64%	113.58%	100.00%

The above table indicates that total assets, liabilities, shareholders' equity, investment, loans and advances are showing a consistent growth over the last five years, which indicates 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	2022	2021	2020	2019	2018
OPERATING INCOME					
Interest income	69.36%	64.59%	70.15%	80.15%	81.79%
Interest paid on deposits and borrowings, etc.	43.06%	41.40%	53.84%	54.76%	52.64%
Net interest income	26.30%	23.19%	16.31%	25.39%	29.16%
Investment income	19.05%	27.31%	22.78%	11.74%	10.14%
Commission, exchange and brokerage	9.48%	6.27%	5.21%	6.06%	5.81%
Other operating income	2.11%	1.83%	1.86%	2.06%	2.25%
Total operating income	56.94%	58.60%	46.16%	45.24%	47.36%
Salaries and allowances	9.94%	9.10%	9.08%	8.66%	9.16%
Rent, taxes, insurance, electricity, etc.	1.95%	2.10%	1.63%	1.60%	3.40%
Legal expenses	0.00%	0.01%	0.01%	0.02%	0.02%
Postage, stamp, telecommunication, etc.	0.40%	0.34%	0.35%	0.33%	0.41%
Stationery, printing, advertisements, etc.	0.23%	0.20%	0.17%	0.22%	0.24%
Managing Director's salary and benefits	0.04%	0.04%	0.04%	0.05%	0.05%
Directors' fees	0.01%	0.01%	0.01%	0.01%	0.01%
Auditors' fees	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation and repairs of Bank's assets	1.94%	1.98%	2.20%	2.18%	1.08%
Other expenses	5.06%	8.47%	3.99%	3.27%	3.40%
Total operating expenses	19.57%	22.25%	17.49%	16.34%	17.77%
Profit before provision	37.36%	36.35%	28.67%	28.91%	29.59%
Provision for loans and advances/investments	13.36%	15.99%	11.30%	9.93%	9.55%
Provision for diminution in value of investments	0.03%	-0.06%	0.00%	0.07%	0.03%
Other provisions	0.26%	1.64%	0.24%	-0.22%	0.69%
Total provision	13.65%	17.58%	11.54%	9.78%	10.27%
Total profit before Taxes	23.71%	18.77%	17.13%	19.12%	19.32%
Current tax	13.55%	8.76%	10.11%	10.96%	10.50%
Deferred Tax	0.00%	-0.01%	-0.02%	-0.09%	-0.07%
Net profit after tax	10.16%	10.02%	7.04%	8.26%	8.89%

In income side, interest income (69.36%), income from commission, exchange and brokerage (9.48% and investment income (19.05%) 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

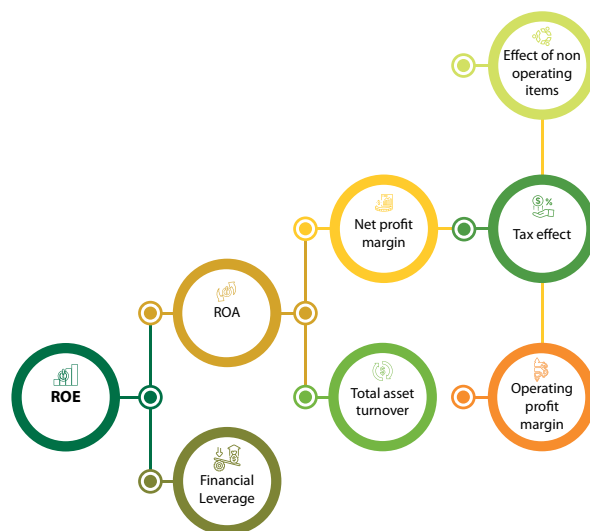
Particulars	2022	2021	2020	2019	2018
PROPERTY AND ASSETS					
Cash	4.79%	5.05%	4.94%	6.60%	6.06%
In hand (including foreign currencies)	1.13%	1.21%	1.28%	1.42%	1.44%
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	3.67%	3.84%	3.66%	5.18%	4.62%
Balance with other banks and financial institutions	4.44%	3.95%	3.80%	4.23%	2.98%
In Bangladesh	4.14%	3.67%	3.38%	3.72%	2.68%
Outside Bangladesh	0.30%	0.27%	0.42%	0.51%	0.30%
Money at call and short notice	1.72%	0.00%	0.19%	0.78%	0.00%
Investments	14.37%	17.48%	25.63%	13.92%	12.44%
Government	9.98%	13.52%	24.08%	12.40%	10.97%
Others	4.39%	3.96%	1.55%	1.52%	1.47%
Loans and advances	71.40%	70.39%	62.31%	71.47%	75.92%
Loans, cash credits, overdrafts, etc/investments	68.69%	64.52%	60.20%	70.30%	74.33%
Bills purchased and discounted	2.71%	5.88%	2.11%	1.17%	1.60%
Fixed assets including premises, furniture and fixtures	0.51%	0.60%	0.55%	0.65%	0.22%
Other assets	2.76%	2.53%	2.58%	2.35%	2.37%
Total assets	100.00%	100.00%	100.00%	100.00%	100.00%
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents	9.68%	10.31%	7.45%	6.71%	8.05%
Deposits and other accounts	77.99%	77.94%	81.29%	82.07%	81.91%
Current/Al-wadeeah current accounts and other accounts	9.68%	9.33%	8.99%	11.99%	11.38%
Bills payable	1.08%	1.38%	1.62%	1.12%	1.63%
Savings bank/Mudaraba savings bank deposits	14.93%	14.53%	13.78%	12.24%	12.29%
Fixed deposits/Mudaraba fixed deposits	52.31%	52.70%	56.90%	56.72%	56.62%
Other liabilities	7.58%	6.76%	6.46%	6.16%	5.07%
Total liabilities	95.25%	95.00%	95.20%	94.93%	95.04%
Total shareholders' equity	4.75%	5.00%	4.80%	5.07%	4.96%
Paid-up capital	1.86%	1.94%	1.81%	2.08%	2.15%
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	2.10%	2.14%	1.97%	2.23%	2.17%
Other reserve	0.01%	0.01%	0.19%	0.01%	0.00%
Retained earnings	0.77%	0.91%	0.84%	0.75%	0.65%
Total liabilities and shareholders' equity	100.00%	100.00%	100.00%	100.00%	100.00%

In asset side, Loans and advances (71.40%) and investment (14.37%) holds major portion. In liability side, deposit holds major portion (77.99%) and shows an increasing 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	2022	2021	2020
ROE	15.70%	15.55%	11.18%
Net Profit Margin	10.16%	10.02%	7.04%
Total Asset Turnover	0.0752	0.0761	0.0782
Financial Leverage	20.5595	20.4059	20.3157
Operating Profit Margin	37.36%	36.35%	28.67%
Effect of Non-Operating items	0.6347	0.5164	0.5974
Tax Effect	0.4285	0.5336	0.4109

The higher the value of all components of DuPont analysis, the higher the positive impact on return on equity. Operating Profit Margin of 2022 stood at 37.36% whereas it was at 36.35% in 2021.

Effects on non-operating items and Tax effect decreased from previous year. The combined effects of these three components resulted in an increase of net profit margin to 10.16% in 2022 compared to 10.02% of last year.

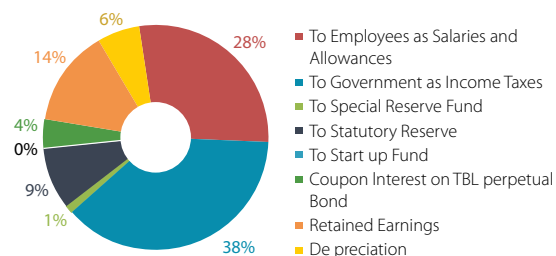
Efficiency of utilization of assets as implied by average total assets turnover was lower than previous year. Financial leverage increased a little bit to 20.56 from last year's 20.41 mainly for the issuance of bonus share which increased the share holders' equity to absorb any uncertain risk.

Value Added Statement

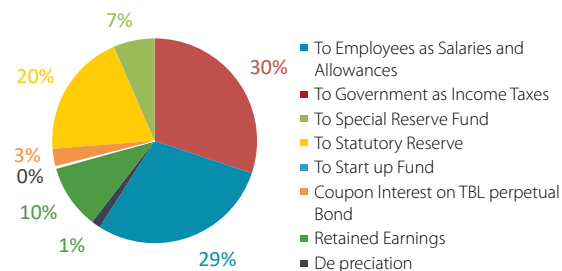
Value addition is the wealth created by Trust Bank Ltd. through its different banking operations during the tenure under consideration. The value added statement of the Bank shows how the value was created and distributed to meet certain obligations, rewards those responsible for its creation and the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

Particulars	2022		2021		Growth
	Taka	%	Taka	%	%
Income from Banking Services	29,442.26		27,394.53		7%
Less: Cost of Services and Supplies	14,933.76		14,271.14		5%
Add: Deferred Tax Income	(0.05)		1.92		-102%
Value added by banking services	14,508.46		13,125.31		11%
Less: Provision for Loan Loss and other Provisions	4,018.86		4,815.07		-17%
Total Value Added	10,489.60		8,310.24		26%
Distribution of added value					
To Employees as Salaries and Allowances	2,937.14	28%	2,503.91	30%	5%
To Government as Income Taxes	3,990.00	38%	2,400.00	29%	66%
To Special Reserve Fund	120.00	1%	120.00	1%	0%
To Statutory Reserve	950.00	9%	850.00	10%	12%
To Start up Fund	29.92	0%	27.44	0%	9%
Coupon Interest on TBL Perpetual Bond	396.26	4%	228.35	3%	
Total	8,423.31	80%	6,129.71	74%	37%
Retained Earnings	1,495.33	14%	1,638.33	20%	-9%
Depreciation	570.96	5%	542.21	7%	5%
To Expansion and Growth	2,066.29	20%	2,180.54	26%	-5%
Total Distribution of Added Value	10,489.60	100%	8,310.24	100%	26%

Distuibution of Added Value 2022



Distuibution of Added Value 2021



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, 2022. The assessment considers appropriate inquiries including review of budgets and future outcome of inherent risks involved in the business while assessing whether we are going 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

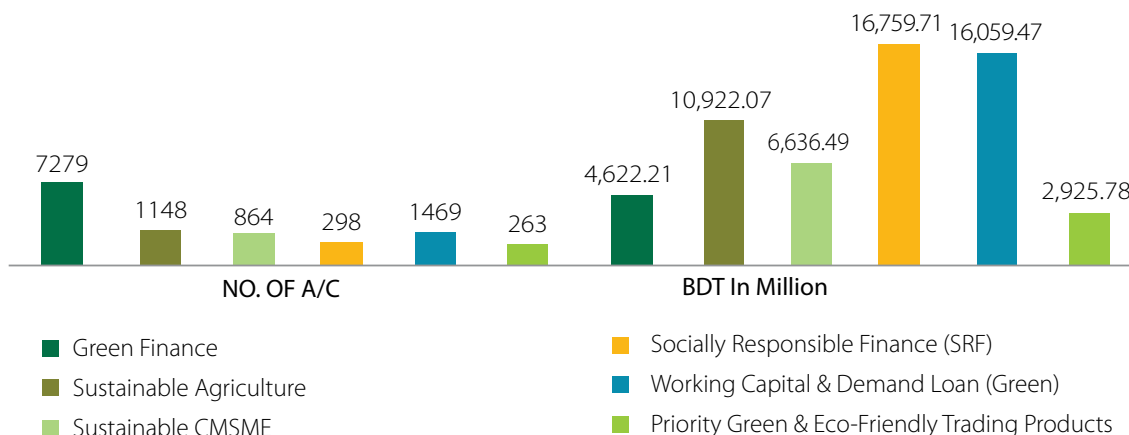
SUSTAINABLE FINANCE & GREEN FINANCE

Trust Bank Limited is always concerned for social and environmental impact of its investments. The bank is doing business in the areas where it helps to reduce carbon emission by any manner. In-house green policies and practices are another part of becoming environment friendly bank. Now climate change is one of the major threats for our environment. It has direct impact of biodiversity, agriculture, forestry, water resource as well as human health. And the society demands that every business proposition will take into consideration that safeguarding the planet is the most priority, so the bank is also aligned to this concept and trying it's best to cope with this challenge and moving ahead. To achieve Sustainable Development Goals (SDGs) by 2030, Bangladesh Bank has circulated and guided on various inclusion programs, Trust Bank has taken many initiatives in this regard including setting up "Uposhakha" across the country to strengthen the financial activities through mobile financial services.

Trust Bank promotes financing for SME cottages and marginalized people, also with the products like GTF, TDF as directed by Bangladesh Bank towards increasing the sustainable financing portfolio. It has entered into an agreement with Bangladesh Bank to avail the facility of refinance in this sector. Cottage, Micro & Small Enterprise Financing (CMSE) of the Bank ensures comprehensive and sustainable economic growth through CMSE development and women entrepreneurship. The cluster based financing model has also been playing as a catalyst in the growth of cottage and micro segments in the country. Trust Bank also introduced a loan product named "Trust Prantik" for the group of people who doesn't have the privilege of having formal financial services for their personal need and to reinforce their income generating activities. The objective of this product is to provide loan for agriculture and agro based activities for grass root level entrepreneurs, marginal and landless farmers. It is also a great support for other low income individuals like garment workers, masons, electricians, plumbers, fishermen, goldsmith, weavers, blacksmiths, potters, carpenters, painters, vegetable sellers etc.

Sustainable financing position as of December 31, 2022

Sustainable financing position as of December 31, 2022



Sustainable Finance Unit:



ENVIRONMENT RELATED INITIATIVES

ENVIRONMENTAL & SOCIAL OBLIGATIONS:

Green Banking is an environment friendly solution to save energy, to reduce carbon emission, to transform waste and other natural resources into energy and save environment from pollution. The Banking Industry can adopt these activities by practicing eco-friendly investment and undertake other external activities to mitigate the environmental risk.

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. 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.

GREEN FINANCE:

Trust Bank believes that green growth cannot be achieved without green investment. Shifting the investment from fossil-fuel to green energy is the only way for transforming economic growth paths. It is mentionable that Trust Bank has started contributing in the renewable energy sector through financing on Bio gas plants and Solar-home system.

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.

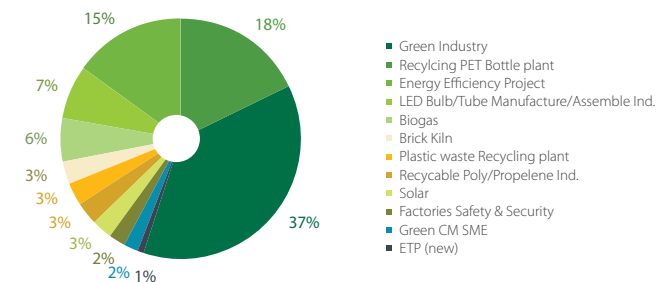
Trust Bank is also committed to practice digital, nearly paperless, sustainable, green banking operations by making best use of the information technology and related professional skills. We widely practice using online banking, mobile banking, internet banking, e-mailing and SMS banking.

Trust Bank 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.

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.

Composition of total green finance as of December 31, 2022:

Composition of total green finance as of December 31, 2022:



DIRECT 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 upto December 31, 2022

Green Projects / Products	Number of project	Disbursed Amount
Renewable Energy (Biogas plant)	2,934	641.15
Renewable Energy (Solar Energy)	4,197	110.26
LEED Certified Green Projects (Industry & building)	02	15,305.82
PET Bottle Recycling plant	01	1,622.34
Energy Efficiency product	05	1,431.67
LED Bulb/Tube Manufacture/Assemble Ind.	05	846.42
Improved/Environment Friendly Brick Kiln	26	383.95
Plastic waste Recycling/Recyclable Poly plant	07	290.17
Ensuring Work Environment and Security of Workers Factories	03	25.69
Effluent Treatment Plant (ETP)	01	3.50
Vermicomposting	20	0.20
Green CMSME	25	20.71
Grand Total		20,681.89

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Bangladesh Bank (BB) initiated the mainstreaming of CSR activities in the financial sector in 2008. These initiatives have inspired banks and financial institutions directly and indirectly to promote various activities, e.g. relief and supportive programs for disaster management, working in areas like health and education, environmental decay-resistant 'greening' programs etc. These initiatives have also inspired increasing the depth and diversity of CSR engagements of banks and FIs, both in direct budgetary expenditure and in financial inclusion drives, in greening of their internal practices and processes and lending to environmentally benign projects. On the other hand, these increasing levels of financial involvement in CSR activities have raised concerns about the proper allocation of CSR budgets, insider interests and proper monitoring of fund usage. Considering all these issues, indicative guidelines on CSR programs of banks and FIs were issued by BB on 22 December, 2014.

According to regulatory requirement, Trust Bank Limited (TBL) has introduced its own CSR policy in line with the BB's policy on CSR. TBL is committed to provide high quality services to its constituents through different financial products helping Industrialization, Boosting Export, Creating Employment Opportunities for the educated youth and encouraging Agriculture and Micro-credit leading to poverty alleviation and improving the quality of life of the people and thereby contributing to the overall socio-economic development of the country.

In this context, TBL being involved in their CSR activities is also aligned in maximizing their values through better Risk Management, employee loyalty and reputation. In line with BB, TBL sets areas or initiatives in CSR activities directly/indirectly linked to the development priorities in national and international plans adopted by the Government of Bangladesh; such as Perspective Plan of Bangladesh (2021-2041), Government 8th Five Year Plan, National Sustainable Development Strategy, National Social Security Strategy (NSSS) of Bangladesh, Bangladesh Climate Change Strategy and Action Plan, National Agricultural Policy, Intended Nationally Determined Contributions (INDC), National Disaster Management Policy 2015, National Financial Inclusion Strategy, UN declared Sustainable Development Goals (SDGs).

Considering recent financial developments and changes in the global economy, it is high time to generalize, emphasize and organize CSR activities for the environmental, social, equitable and sustainable development of the country. International guidelines/principles (Equator principles, UNGC, ISO-26000, ILO, SDGs-2030 and GRI), existing CSR strategies, policies, and procedures have been taken into due consideration in preparing this new guideline for the smooth functioning of their CSR activities in a structured and effective manner.

CSR ACTIVITIES DURING THE YEAR:

According to BB's Policy Guidelines on Corporate Social Responsibilities vide SFD Circular 01 dated 09 January 2022, Sustainable CSR programs need to be structured in such a manner where sustainability is the key factor to address both project and event. TBL will execute its CSR programs through social sustainable events and projects. The focus should be more on projects on long term rather than short term events.

TBL's CSR expenditure covers sectors like education, health, environment, climate change mitigation and adaptation, income-generating activities for the underprivileged population, disaster management, infrastructure development, sports, culture and others. Tk. 120.00 million was transferred to the Special Reserve Fund in 2022 for conducting CSR activities and Tk. 193.10 million was provided as financial assistance in the year 2022.

TBL made financial contribution of Tk. 60 (sixty) lac only equivalent to 5% of CSR budget for the year 2022 to Prime Minister's Education Assistance Trust (PMEAT) Fund.

Trust Bank made a significant contribution to the health sector of the country. To promote healthcare facilities, we donated Tk. 160.00 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 part of Disaster management, we donated 50,000 pcs of blankets worth Tk. 13.75 million to Prime Minister's Relief & Welfare Fund to relieve the distress of winter-stricken people in the country. We also donated 16,000 pcs of blankets of Tk. 4.80 million to different cantonment areas for the winter distressed people. On request of Bangladesh Bank, we donated 500 pcs of blankets of Tk. 0.30 million to 03 educational institutions.

TBL has 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 2022, we provided Tk 1.00 million of monthly subsistence allowance.

CSR DONATIONS OF TRUST BANK LIMITED IN 2022:

Sector	Taka in million	Percentage
Education	6.00	2.87%
Health	160.10	76.49%
Others	24.30	11.61%
Disaster Management	18.90	9.03%
Total	209.30	100%



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TRUST BANK SHARIAH SUPERVISORY COMMITTEE

SPEECH OF THE CHAIRMAN

Bismillahir Rahmanir Raheem

All praise is for Allah subhanahu-wa-ta'ala Who created us and Who is the One and the Unique, the Beneficent, the Merciful. Peace and Salam be upon the Prophet (pbuh) who is a mercy for the whole World.

Since 2008 the whole activities of Trust Islamic Banking have been running according to Shariah principles. As the Islamic Banking Wing of Trust Bank Ltd. has completed all formalities of the financial year 2022 complying with the Shariah Principles, we take the opportunity to express our appreciation to the Board of Directors, the Management of the Bank and the officials of Trust Islamic Banking.

The honorable members of the Trust Bank Shariah Supervisory Committee have expressed their opinion independently regarding all issues presented by the Management. The Shariah Supervisory Committee congratulates the Board of Directors and the Management of the Bank for the overall performance of Trust Islamic Banking and its business progress.

Trust Islamic Banking will continue its efforts to enhance customer service quality, growth and gain client confidence in the coming days Insha Allah.

We pray to the 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,



Dr. Mohammad Monzur E Elahi
Chairman, Shariah Supervisory Committee

ANNUAL REPORT OF THE SHARIAH SUPERVISORY COMMITTEE

Bismillahir Rahmanir Raheem

Honorable Shareholders

Assalamu Alaikum Wa-rahmatullah

By the infinite Mercy of Almighty Allah, Trust Islamic Banking has completed all activities by facing economic adversity in the financial year 2022 as like previous years. For this we express our sincere gratitude to the Almighty Allah. We congratulate the Board of Directors and the Management and the Officials of Trust Islamic Banking for their full support, guidance and trust in Islamic banking activities.

The responsibility of the Shariah Supervisory Committee is to provide guidelines and instructions in accordance with the Shariah in all operations of Islamic Banking and to verify whether the Management of the bank is conducting all activities based on that, to prepare independent opinion and present it to you. Basically, the responsibility of the Management of the bank is to conduct the overall banking activities according to the principles of Islamic Shariah.

In the year 2022 Trust Bank Shariah Supervisory Committee met in 4(four) meetings. The Committee observed the activities, checked the files and verified the information provided by the bank Management. Upon scrutinizing, the Shariah Supervisory Committee presents the following matters for your kind consideration:

- a. Trust Islamic Banking has completed its transactions and contracts complying with Shariah so far we have scrutinized.
- b. The Bank has followed the Shariah principles while distributing final profit among the Mudaraba depositors. The additional profit was credited to those accounts which provisional profit rate was lower than the final profit rate. But no deduction is made to those accounts whose provisional profit rate was higher than the final profit rate by way of sacrificing from Mudarib portion (Bank 35%).
- c. Based on internal and external Islamic Banking Shariah ruling, some Compensation was realized by the different window branches on expired investment and Some doubtful income also was identified. However, the amount has been separated from the actual income and kept for CSR purpose.
- d. It is the sole responsibility of the depositor and shareholders to pay Zakat on the deposit and share as the Bank doesn't pay the Zakat on the A/C balance.

Suggestions of the Shariah Supervisory Committee

1. The Management of the bank is advised to arrange seminar & conference periodically for the clients regarding Shariah compliance in banking to enhance the Islamic Banking business and to create Shariah awareness.
2. To comply with the Shariah principles, Shariah Knowledge is required. In this regard, the number of both online and offline training for the officials of Islamic Banking should be increased.
3. To provide updated and fast service innovative banking system and upgrade technology should be introduced.
4. In case of allowing investing in Bai-Sell mode (i.e. Bai-Murabaha, Bai-Muajjal & Bai-Salam) the Bank should ensure proper buying and selling. In case of appointing buying agent, importance should be given in the Shariah compliance.
5. Partnership business model like Mudaraba and Musharaka may be introduced with selected customers in limited scale as a pilot program. Separate "Marketing Team" for Trust Islamic Banking should be formed and its activities to be strengthened.
6. Investment focus should be given for the socio-economic development of the poor people of the rural area of the country besides corporate, SME & retail clients.

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



Dr. Mohammad Monzur E Elahi
Chairman, Shariah Supervisory Committee

A close-up photograph of a hand on the left side of the frame, with fingers extended to stop a line of wooden dominoes. The dominoes are arranged in a descending staircase pattern from left to right, with the first one being upright and the others falling. The background is a soft, out-of-focus light blue and white.

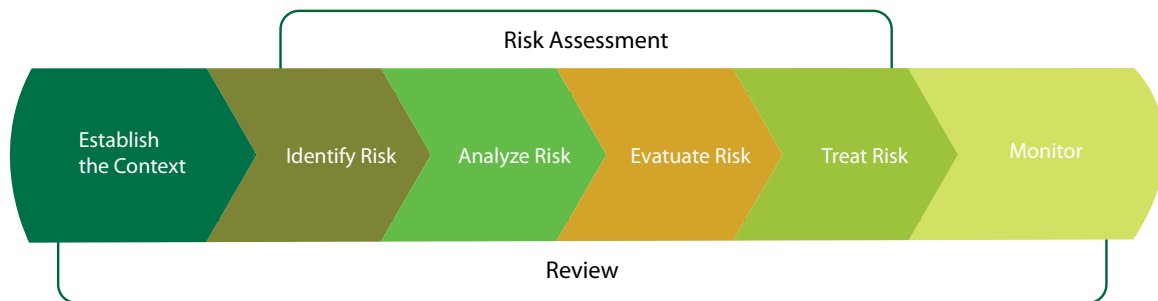
**RISK
MANAGEMENT
REPORT**

RISK MANAGEMENT

REPORT

Effective risk management is at the core of the Bank's value creation model as we accept risk in the normal course of business. Significant resources are devoted to this critical function to ensure that it is well articulated, communicated and understood by all employees of the Bank as it is a shared responsibility. The overarching objectives are to ensure that risks accepted are in line with the Bank's risk appetite and strategic priorities by appropriate trade-off between expected risk and reward enabling delivery of maximum value to stakeholders. Sound risk management always remained a top strategic priority to TBL.

Risk Management Processes



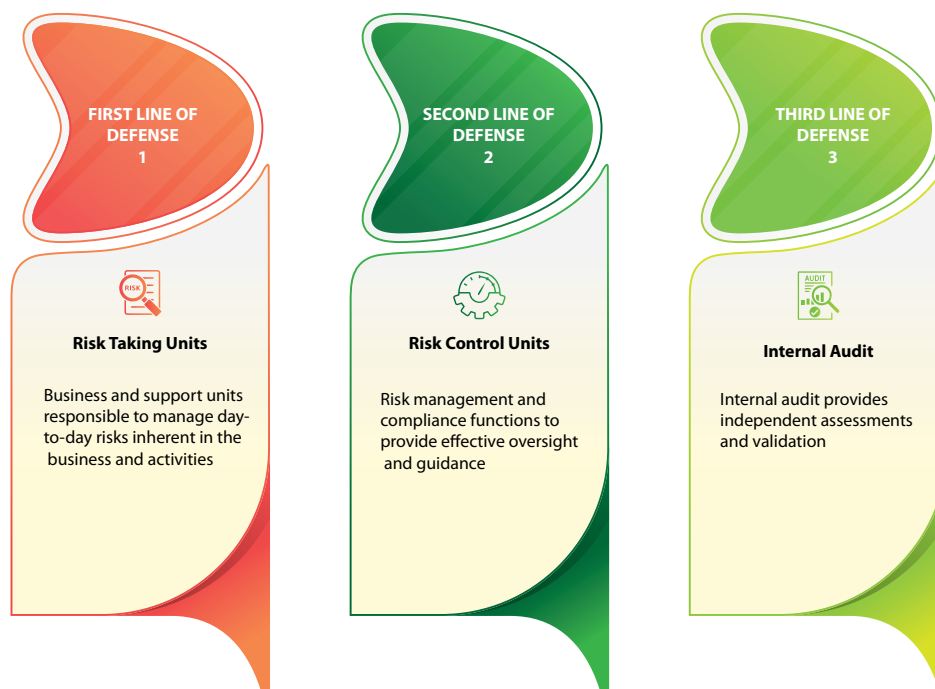
Dimensions of Risk Management

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

There is a clear, effective and robust governance structure with well-defined, transparent and consistent lines of responsibility.

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 2022 BRMC held 4 meetings. Meeting dates of the Committee were as follows:

SI No.	Meeting No.	Date of Meeting
01	41 st BRMC	15 February 2022
02	42 nd BRMC	19 May 2022
03	43 rd BRMC	23 August 2022
04	44 th BRMC	28 November 2022

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 Pillar I, Basel Pillar II & III and Risk Research & Policy Development.

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 dedicatedly monitors 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 II & III Desk

The desk is responsible for measuring the additional capital requirement in relation to risk profile through preparing ICAAP (Basel II) report and Market disclosure through 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, assisting 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

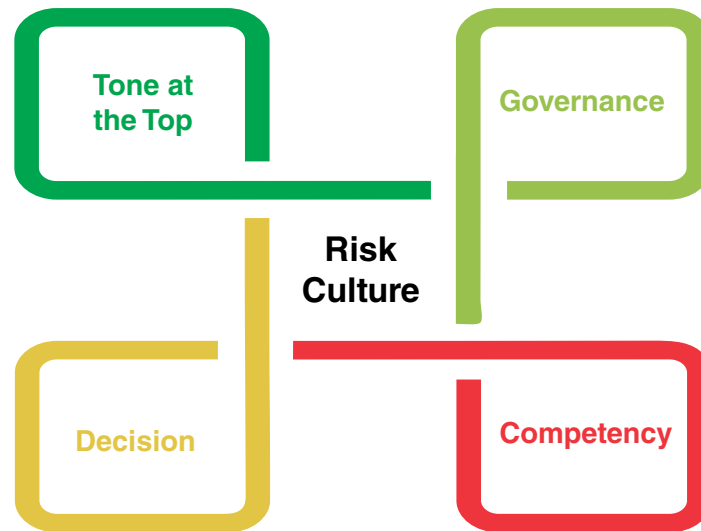
A rigorous risk assessment processes are in place to actively identify, measure, analyze, evaluate and reporting risks inherent in all products and activities undertaken by the bank. Adequate risk control mechanisms are there to eliminate or mitigate the impact of risk.

		Impact →				
		Negligible	Minor	Moderate	Significant	Severe
↑ Likelihood	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

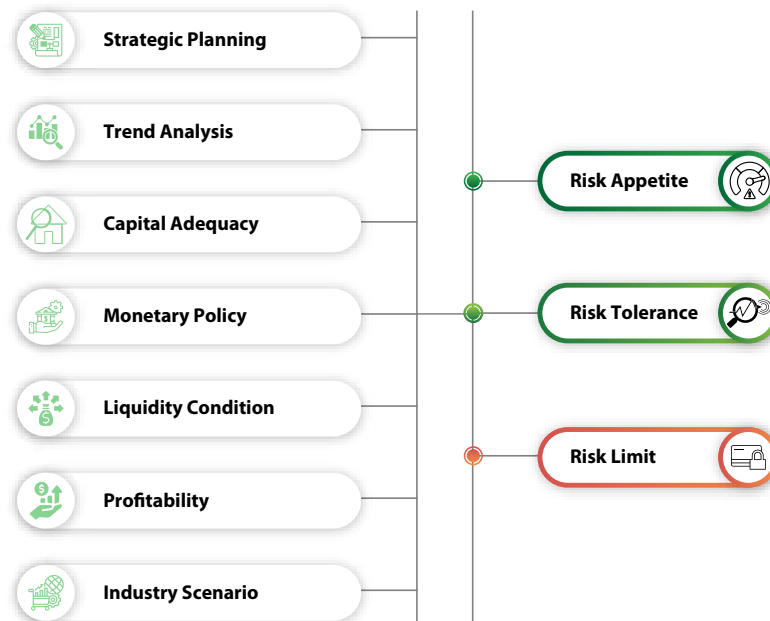
Risk Culture

Risk culture is a vital component in strengthening risk governance, and forms a fundamental principle of strong risk management. 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 defines 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.



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
Recovery Plan	Annually	Developing Recovery Plan for preparing responses to the potential shocks in advance so that Bank can act promptly and effectively in the event of a stress situation.

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 policies. 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.

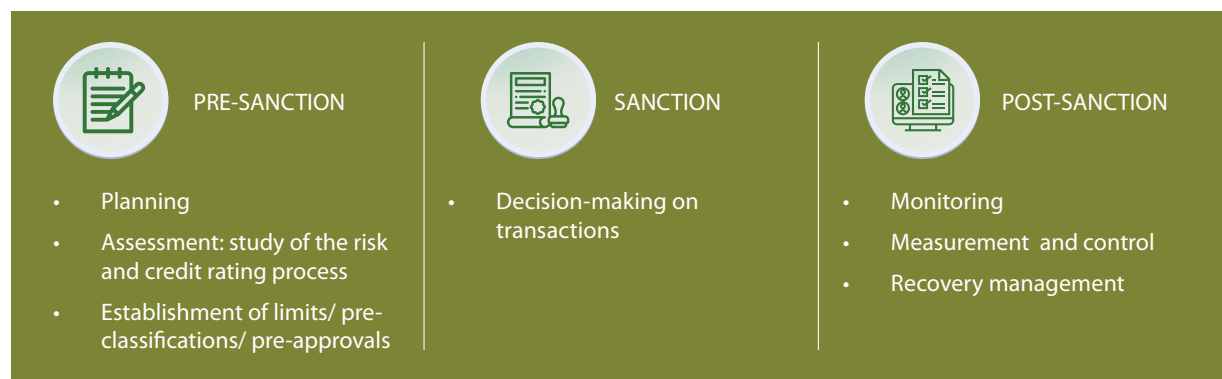
Bank adopted the Internal Credit Risk Rating System (ICRR) model introduced by Bangladesh Bank that extensively analyze a borrower's repayment ability based on information about a customer's financial condition including their liquidity, cash flow, profitability, debt profile, market indicators, industry 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.

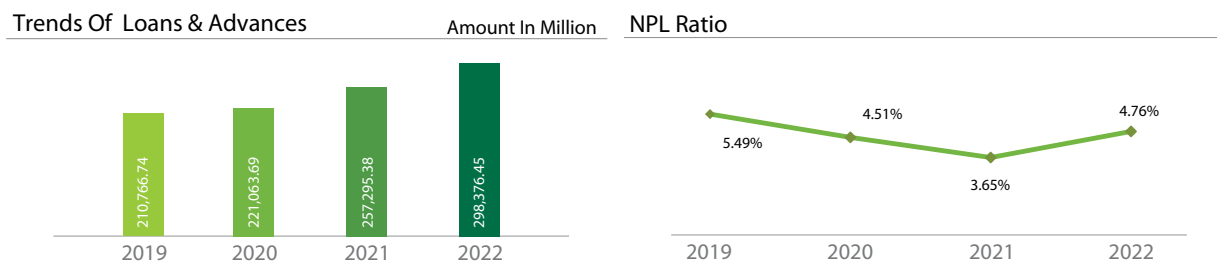
All borrowers are monitored in an ongoing and holistic manner that enables the earliest detection possible of any incidents that may arise in relation to risk impacting the customer's credit rating, so that specific measures (predefined or ad-hoc) can be implemented to correct any deviations that could 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



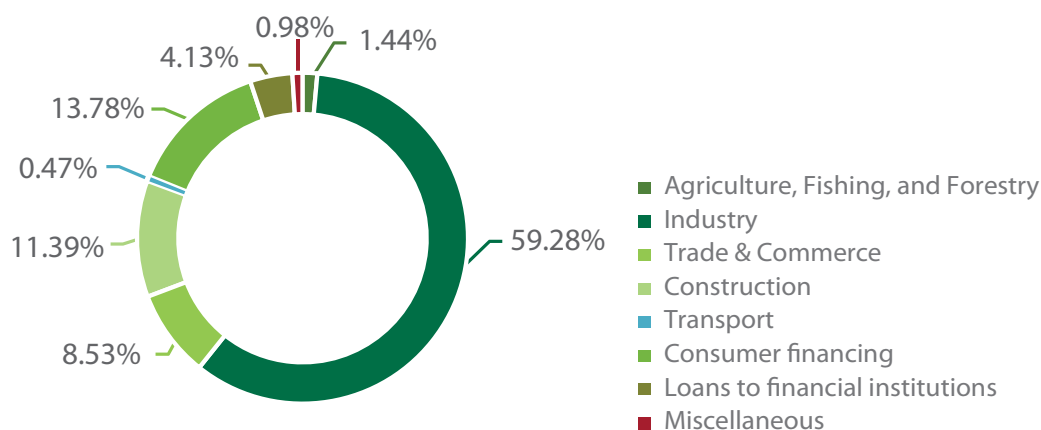
Concentration Risk

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) borrower's concentration
- » Major economic sectors
- » Geographical areas

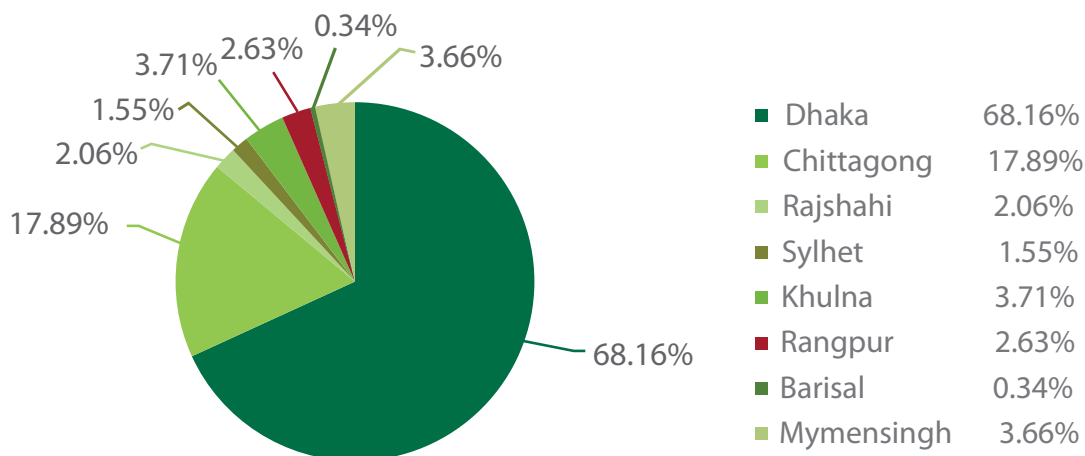
Concentration by Sector-2022

As on December 31, 2022



Concentration by Geographical Location-2022

Areawise Loans and Advance 31 December 2022



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

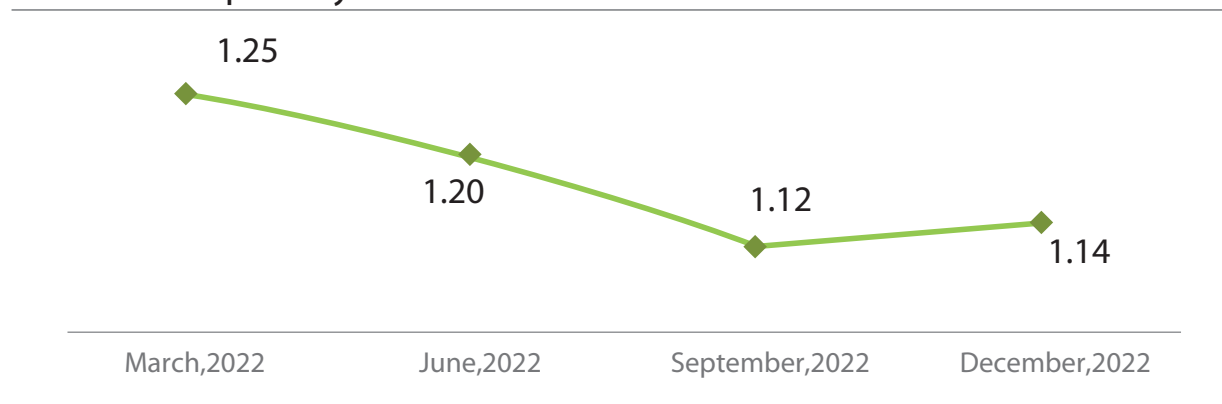
Market risk and specific risk make up the two major categories of investment risk. The most common types of market risks include interest rate risk, foreign exchange risk and equity risk.

Market risk is the possibility of losses in on-balance sheet 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 its 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 vice-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.

Duration Gap Analysis



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 III 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 2022
Cash Reserve Requirement (CRR)	4.37%
Statutory Liquidity Requirement (SLR)	15.77%
Liquidity Coverage Ratio (LCR)	133.33%
Net Stable Funding Ratio (NSFR)	115.51%

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:

- i. Departmental Control Function Check List (DCFCL), at the frequencies, i.e., daily, weekly, monthly, quarterly;
- ii. Loan Documentation check List;
- iii. Quarterly Operation report (QOR) is needed to be prepared, maintained and reviewed.

In 2022 IC&C Division conducted following number of Audit:

Summary	No. of Audit
Number of Comprehensive Audit on Branches	113
Number of Comprehensive Audit at Head Office (Divisions/ Departments)	33

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-19 pandemic is also impacting government and private sectors' abilities to implement Anti-Money Laundering and Counter Terrorist Financing (AML/CFT) obligations for supervision, regulation and policy reform. The Bank meet the challenges 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 tasks are done:
 - I. More vigilant in monitoring transactions.
 - II. Identify STR/SAR and forward to proper authority.
 - III. Use of digital identity to identify customers while onboarding and when making transactions.
 - IV 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 currently awaiting for vetting clearance from BFIU. All the due diligence is meticulously followed in case of Foreign Trade Business.

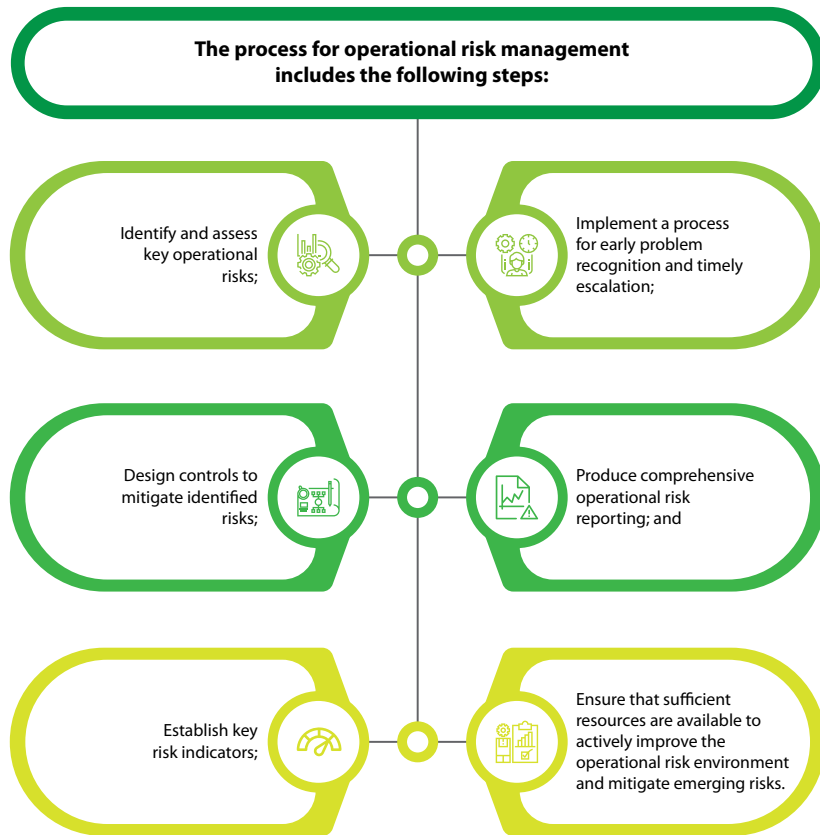


6. **Correspondence Banking Relationship:** To protect the bank from any non-compliance offence all concerned officials are instructed not to establish relationship with Shell Bank for performing foreign trade. The concerned officials have to take prior approval and complete proper documentation before 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

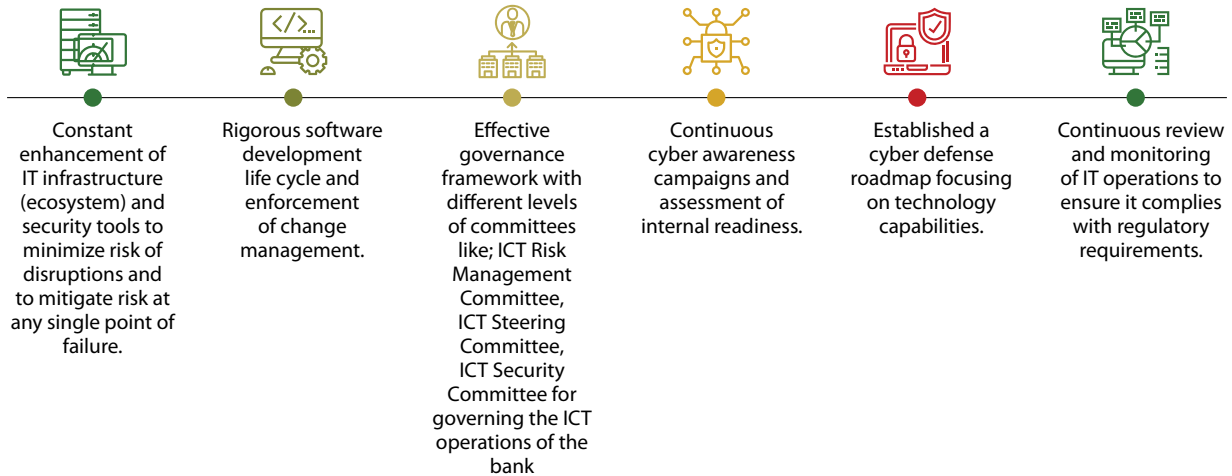
Operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems, or from external events such as natural disasters, social or political events. It is inherent in all banking products and processes and our objective is to control it in a cost effective manner. Operational risk includes legal risk but excludes strategic and reputational risk.



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.

The Bank strengthened resilience to IT and cyber-risks through the following measures:

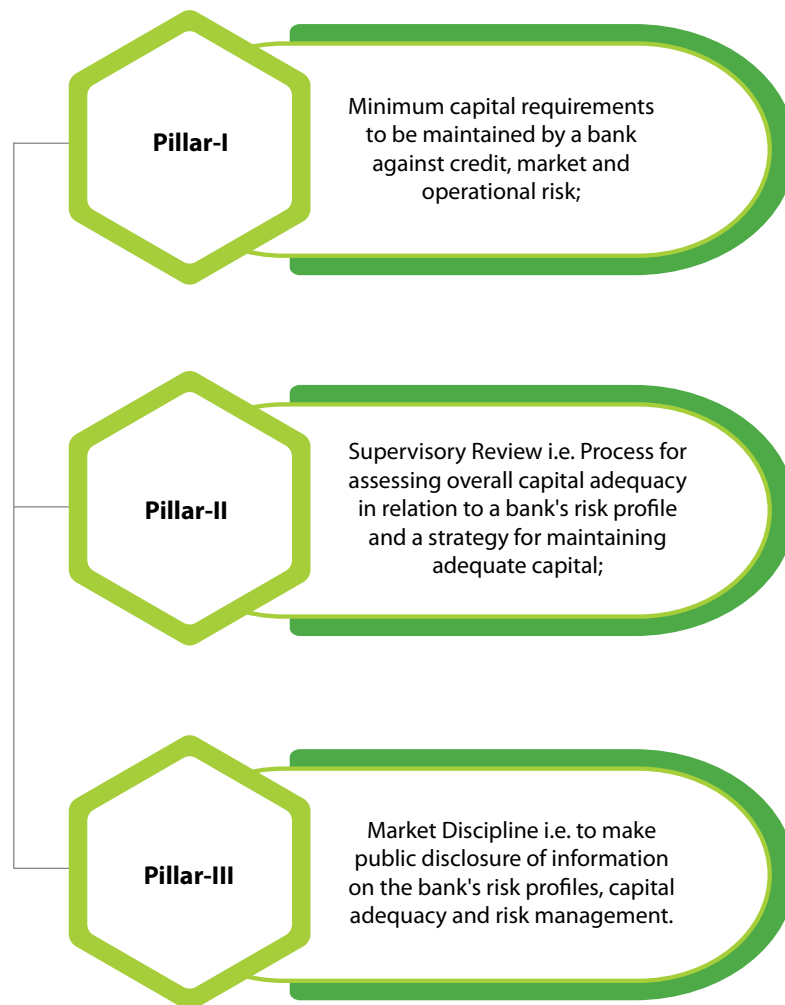


Other Risks

 <p>Reputational risk</p> <p>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.</p>	 <p>Environmental & Social risk</p> <p>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.</p>	 <p>Strategic risk</p> <p>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.</p>
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DISCLOSURES ON RISK BASED CAPITAL UNDER PILLAR – III OF BASEL III

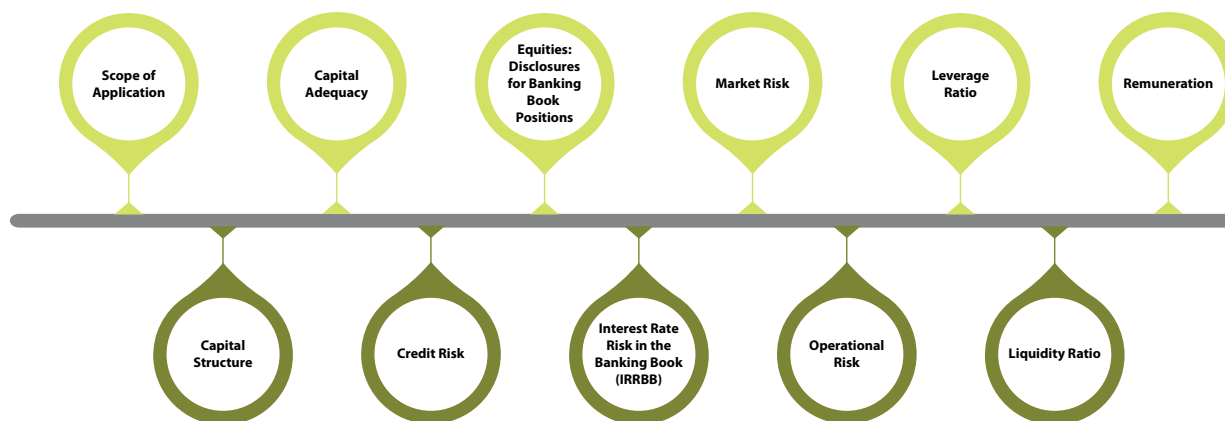
Basel III is a part of the continuous effort of Basel Committee on Banking Supervision (BCBS) to improve the banking sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spillover from the financial sector to the real economy. The purpose of Disclosure on Risk Based Capital under Basel III is to establish more transparent and more disciplined financial market so that stakeholders can assess the position of the bank regarding holding of assets and to identify the risks relating to the assets and capital adequacy of the Bank. The Basel III framework consists of three-mutually reinforcing pillars:



Trust Bank Limited (TBL) has adopted Basel III framework as part of its capital management strategy in line with the BRPD circular no.18 'Guidelines on Risk Based Capital Adequacy' dated December 21, 2014. This guideline detailed the qualitative and quantitative information covering scope of capital adequacy framework, capital of the bank, risk exposure and assessment methodology, risk mitigation strategies and capital adequacy of the bank.

Market discipline disclosures under Basel III are made following the same guidelines in order to complement the minimum capital requirement and the supervisory review process. Establishing a transparent and disciplined financial market through providing accurate and timely information related to liquidity, solvency, performance and risk profile of a bank is an important objective of this disclosure. The new capital and liquidity standards have greater business implications for banks.

Components of Pillar-3 Disclosure Framework:



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, 2022. 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 2 (Two) subsidiaries and 1 (One) Joint Venture i.e.

Trust Bank Investment Limited

Trust Bank Securities Limited

Trust Axiata Digital Limited

A brief description of the Bank and its subsidiaries and joint venture 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 is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

At present the Bank is operating its business through Head Office having 108 branches, 6 Sub-branches, 6 SME/Krishi branches, 1 SME Service Center, 12 T-Lobby's, 10 CDMs (Cash Deposit Machine) and 245 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 2022 located at Head Office. Investments in OBUs are risk weighted with the exposure of the Bank.

Trust Bank Investment Limited

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 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.

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), 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.

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.

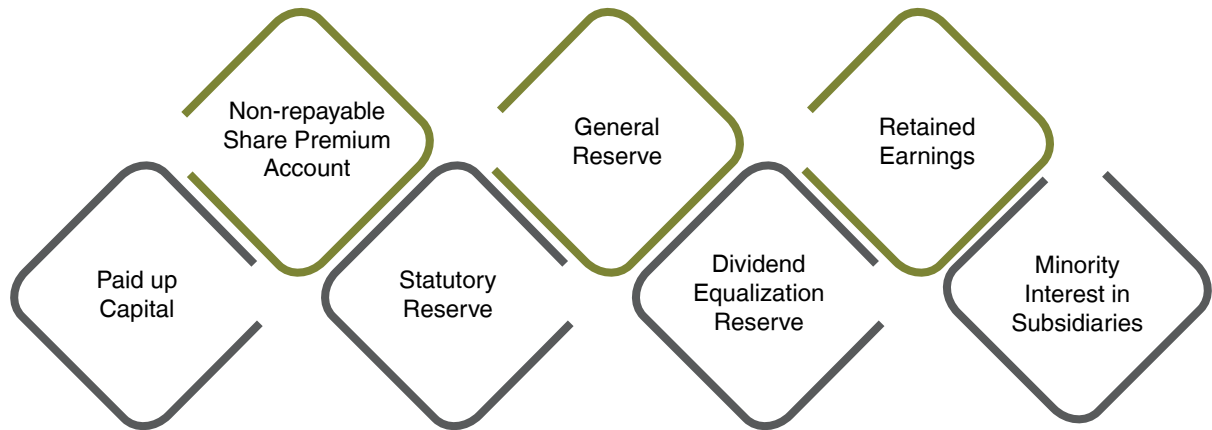
For the purpose of calculating capital under capital adequacy framework, the capital of banks has been classified into two tiers. The total regulatory capital consists of sum of the following categories:

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:



a) Common Equity Tier 1 Capital

It is called 'Core Capital' and comprises of highest quality of capital elements.



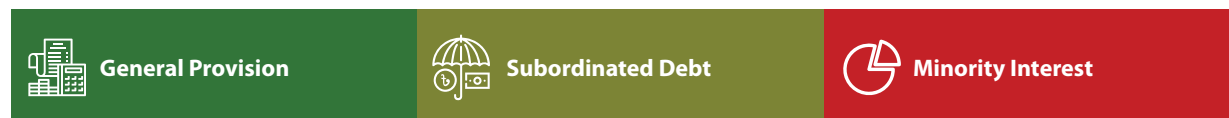
Less: Regulatory adjustments applicable on CET1

b) 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' and represents elements which fall short of some of the characteristics of the core capital.



Capital Requirement as per RBCA Guidelines of Bangladesh Bank for the year 2022:

Capital Requirement as per RBCA Guidelines	Status of Compliance
Common Equity Tier 1 of at least 4.5% of the total RWA	Complied
Tier-1 capital will be at least 6.0% of the total RWA	Complied
Minimum CRAR of 10% of the total RWA	Complied
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*	Complied
Tier 2 capital can be admitted maximum up to the sum of 4.0% of the total RWA and 88.89% of Excess CET1*	Complied
In addition to minimum CRAR, Capital Conservation Buffer of 2.50% of the total RWA is being introduced which is maintained in the form of CET1	Complied

*As Per Paragraph 3.2, footnote 9 of RBCA Guidelines, BRPD circular-18, dated December 21, 2014

Quantitative Disclosures:

(b) The amount of Regulatory capital of Trust Bank Limited under Basel-III as on 31.12.2022 is as below:

BDT in Million

Particulars	Solo	Consolidated
A. Total Tier-1 Capital (Going-Concern Capital)		
1. Common Equity Tier-1		
Fully Paid-up Capital	7,783.88	7,783.88
Statutory Reserve	8,779.75	8,779.75
Retained Earnings	3,221.34	3,493.45
Minority interest in Subsidiaries	-	89.62
Sub-total	19,784.98	20,146.70
Less, Regulatory Adjustments		
Goodwill and all other Intangible Assets	17.99	17.99
Deferred Tax Assets (DTA)	178.31	383.38
Total Common Equity Tier-1 Capital	19,588.67	19,745.34
2. Additional Tier-1 Capital	4,000.00	4,000.00
Total Tier-1 Capital (1+2)	23,588.67	23,745.34
B. Tier-2 Capital (Gone-Concern Capital)		
General Provision	4,594.83	4,594.83
Subordinated debt	7,200.00	7,200.00
3. Total Available Tier -2 Capital	11,794.83	11,794.83
4. Total Admissible Tier-2 Capital	11,700.66	11,739.67
Total Regulatory Capital (A+B)	35,289.33	35,485.01

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:

Trust Bank Limited has adopted The Standardized Approach (TSA) to calculate the RWA for Credit Risk and to calculate the capital charge for Market Risk. On the other hand, Basic Indicator Approach (BIA) is adopted to calculate the capital charge for Operational Risk. The Bank has always been consistent in maintaining Capital to Risk Weighted Assets Ratio above the regulatory requirements. Besides meeting regulatory capital requirement, the Bank maintains adequate capital to absorb material risks foreseen. Therefore, the Bank's Capital to Risk Weighted Assets Ratio (CRAR) remains consistently above the regulatory limit during 2022 (Solo 13.73% & Consolidated 13.57%).

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.

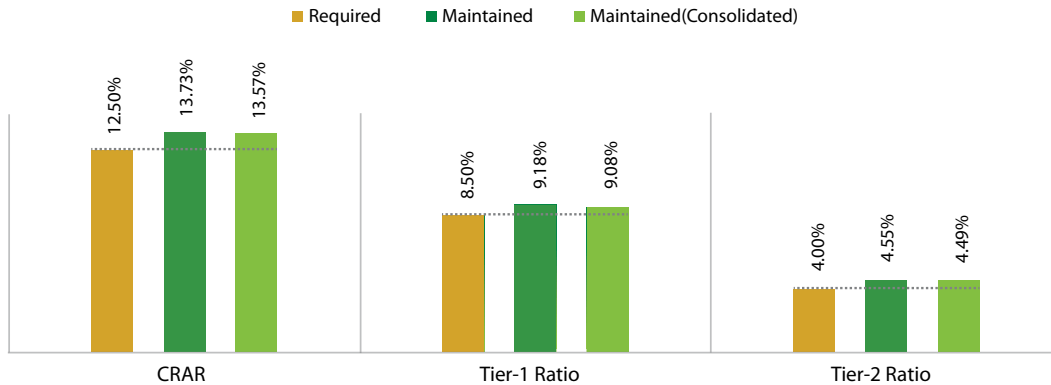
To ensure the adequacy of capital to support the future activities, the bank assesses capital requirements periodically considering future business growth. Risk Management Division (RMD) under guidance of the SRP team/ ERM (Executive Risk Management Committee), is taking active measures to identify, quantify, manage and monitor all risks to which the Bank is exposed to. 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.

Quantitative Disclosures:

Particulars	BDT in Million	
	Solo	Consolidated
b) Capital requirement for Credit Risk	22,979.39	22,825.65
c) Capital requirement for Market Risk	278.91	803.64
d) Capital requirement for Operational Risk	2,443.51	2,523.60
Total Capital Requirement (b+c+d)	25,701.81	26,152.89
Total Risk Weighted Asset (RWA)	257,018.14	261,528.91
Minimum Capital Requirement (MCR) @ 10% of RWA	25,701.81	26,152.89
MCR (10%) plus CCB (2.50%) @12.50%	32,127.27	32,691.11
Total Capital Maintained	35,289.33	35,485.01
e) (i) Capital to Risk weighted Asset Ratio (CRAR)	13.73%	13.57%
(ii) Common Equity Tier 1 (CET 1) Ratio	7.62%	7.55%
(iii) Tier 1 Capital Adequacy Ratio	9.18%	9.08%
(iv) Tier 2 Capital Adequacy Ratio	4.55%	4.49%
Requirement for Capital Conservation Buffer (CCB)	2.50%	2.50%
f) Capital Conservation Buffer (CCB) Maintained	3.18%	3.08%
g) Available Capital under Pillar 2 Requirement*	3,162.06	2,793.90

*Total Capital Maintained less MCR with Capital Conservation Buffer (CCB)

Capital Adequacy Ratios



4. CREDIT RISK

Qualitative Disclosures:

(a) The general qualitative disclosure requirement with respect to credit risk:

Credit risk is the potential for loss due to failure of a counterparty to meet its obligations to pay the Bank in accordance with agreed terms. Credit risk also arises with deterioration of borrower's credit rating. Effective credit risk management is a vital component of a comprehensive risk management strategy and critical to any bank's long term sustainability. The likelihood of the borrower defaulting and financial impact on the Bank in the case of the failure are both considered when assessing credit risk.

The Board of Directors of the Bank sets credit policies and delegates authority to the management for setting procedures, which together has structured the credit risk management framework in the bank. There is a clear segregation of duties between transaction originators in the businesses and approvers in the Risk function. The Credit Policy Manual contains the core principles for identifying, measuring, approving, and managing credit risk in the bank and is designed to meet the organizational requirements that exist today as well as to provide flexibility for future.

Counterparties are subject to credit rating and these ratings are reviewed on a regular basis. Credit Rating appraisal through recognized External Credit Assessment Institutions (ECAIs) enable a bank to evaluate the creditworthiness of the borrowers. Rated exposures of a bank also reduce the risk weights and the regulatory capital requirement as well as create room to expand the business of the bank. The bank rigorously emphasized and taken all-out efforts to maintain the credit rating percentage and to increase the rated number of Corporate and SME borrower. Throughout the year 2022, TBL has maintained over 92 percent credit rating for both on-balance sheet & off-balance sheet exposure against total eligible clients for rating.

Active monitoring of account level activity and limit utilization trends help to inform the early alert and risk trigger mechanisms. Potential problem accounts are investigated, monitored and appropriate action is taken. Standing Committees dedicated to account and portfolio monitoring supported by portfolio information reports are a well-established discipline. The portfolio is monitored from the point of view of industry concentrations, risk grade distribution and tenor and security profiles amongst other parameters.

(i) Definitions of past due and impaired: All the loans and advances are grouped into four categories for the purpose of classification, which are; (i) Definitions of past due and impaired: All the loans and advances are grouped into four categories for the purpose of classification, which are; (i) Continuous Loan (ii) Demand Loan (iii) Fixed Term Loan and (iv) Short-term Agricultural and Micro-Credit.

- » 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 after six month's 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.

Continuous, Demand Loans & Term Loans are classified as (other than CMSME):

- l. Sub-standard - if past due for 3 months or more, but less than 9 months;
- ll. Doubtful - if past due for 9 months or more, but less than 12 months;
- lll. Bad/Loss - if past due for 12 months or more.

Continuous, Demand Loans & Term Loans are classified as (CMSME):

- l. Sub-standard - if past due for 6 months or more, but less than 18 months;
- ll. Doubtful - if past due for 18 months or more, but less than 30 months;
- lll. Bad/Loss - if past due for 30 months or more.

Short-term Agricultural are classified as:

- l. Sub-standard - if the irregular status continues after a period of 12 (twelve) months;
- ll. Doubtful - if the irregular status continues after a period of 36 (thirty-six) months;
- lll. Bad/Loss - if the irregular status continues after a period of 60 (sixty) months.

(ii) Description of approaches followed for specific and general allowances and statistical methods:

General Provision requirement for Unclassified Loans and advances:

Type of Loan	Rate of Provision	
	Standard	SMA*
Small & Medium Enterprise Financing (SMEF)	0.25%	0.25%
Consumer Financing (Other than HF & LP)	2%	2%
Consumer Financing (House Financing HF)	1%	1%
Consumer Financing (Loans for Professional to setup business)	2%	2%
Loans to BHs/ MBs/ Sds against Shares etc.	2%	2%
All Other Credit	1%	1%
Short Term Agricultural Credit & Micro Credit	1%	1%

*SMA=Special Mentioned Account

Specific Provision requirement for Classified Loans and advances

Classification Status	Type of Loan	Rate of Provision
Substandard	Short Term Agri Credit & Micro Credit (STAC & MC)	5%
	Cottage, Micro & Small Credit (CMS)	5%
	Other than Short Term Agri Credit & Micro Credit and CMS	20%
Doubtful	Short Term Agri Credit & Micro Credit (STAC & MC)	5%
	Cottage, Micro & Small Credit (CMS)	20%
	Other than Short Term Agri Credit & Micro Credit and CMS	50%
Bad/Loss	All types of credit facilities	100%

(iii) Discussion of the Bank's Credit Risk Management Policy:

Credit risk management is a robust process that enables banks to proactively manage loan portfolio in order to minimize losses and earn an acceptable level of return for Shareholders. The credit risk management policy of the bank aims at a sustainable 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.

The Bank has adopted numerous strategies to manages its credit risk including:

- » Creating credit risk awareness culture
- » Approved Credit Policy by the Board of Directors
- » Separate Credit Risk Management Division
- » Separate Credit Administration Division
- » Segregation of Duties and Responsibilities
- » Formation of Recovery & Monitoring Division
- » Independent internal audit and direct access to Board/Audit committee
- » Credit quality and portfolio diversification
- » Early warning system
- » Provision and suspension of interest
- » Scientific lending and credit approval process
- » Counterparty credit rating
- » Strong NPL management system
- » Environmental and Social Risk Grading

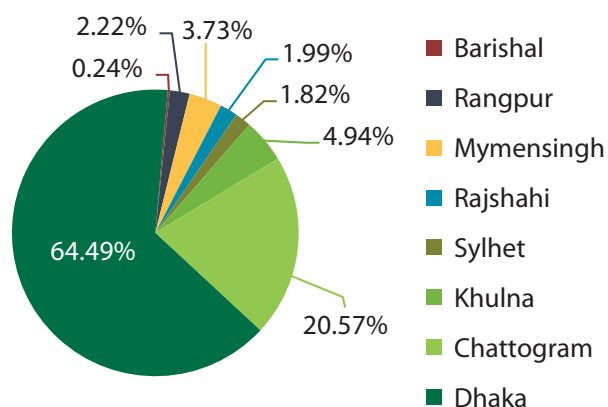
(b) Total Gross Credit Risk Exposure Broken down by Major Types of Credit Exposure:

Particulars	BDT in Million
Continuous loan (CL-2)	
Consumer Finance	2,223.04
Small & Medium Enterprise (SME)	9,908.76
Loans to BHs/MBs/SDs against Shares	3,234.57
Other Corporate Loans	33,425.02
Sub-total	48,791.39
Demand loan (CL-3)	
Small & Medium Enterprise	10,819.78
Consumer Finance	8.10
Corporate Loans	75,296.86
Sub-total	86,124.74
Term loan (CL-4)	
Consumer Finance (including staff, other than HF)	3,945.76
Housing Finance (HF)	5,330.17

Particulars	BDT in Million
Small & Medium Enterprise (SME)	11,019.79
Loans to BHs/MBs/SDs against Shares	7.80
Loans for Professionals to setup business(LP)	0.47
Corporate Loans	132,098.72
Sub-total	152,402.71
Short term Agri-credit and microcredit (CL-5)	
Short term Agri-credit	78.78
Sub-total	78.78
Staff loan	1,606.78
Offshore Banking	9,372.05
Total Exposure of Trust Bank Limited	298,376.45

(c) Geographical Distribution, Broken down in Significant Areas by Major Types of Credit Exposures of TBL

Division	BDT in Million
Dhaka	203,362.73
Chattogram	53,371.51
Khulna	11,072.18
Sylhet	4,637.91
Rajshahi	6,142.55
Barishal	1,019.47
Rangpur	7,849.50
Mymensingh	10,920.60
Total	298,376.45



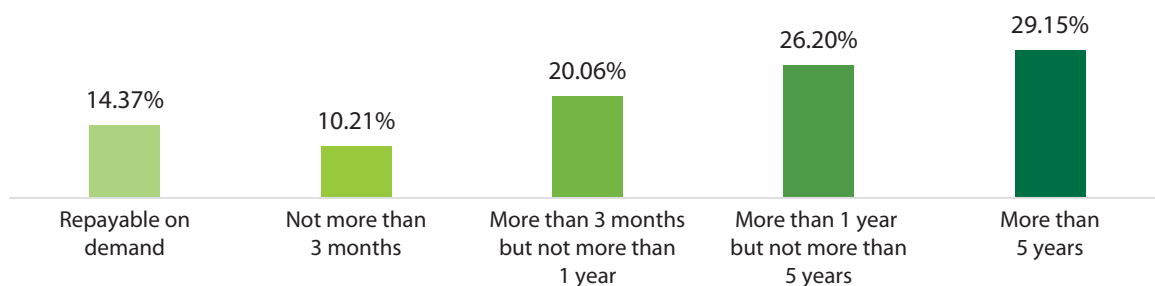
(d) Industry or counterparty type distribution of exposures, broken down by major types of credit exposure of TBL:

Industry Type	BDT in Million
Agriculture, Fishing, and Forestry	4,284.30
RMG	31,950.48
Textile	20,150.76
Food and allied industries	22,466.80
Pharmaceutical industries	4,116.61
Chemical, fertilizer, etc.	8,574.30
Cement and ceramic industries	7,099.32
Ship building industries	1,831.15
Ship breaking industries	-
Power and gas	19,137.71
Other manufacturing or extractive industries	37,928.33
Service Industries	23,318.81
Other Industry	313.67
Trade & Commerce	25,457.46

Industry Type	BDT in Million
Construction (commercial real estate, construction and land development loans)	33,975.70
Transport	1,412.31
Consumer Financing	41,112.81
Loans to Financial Institutions	12,327.81
Miscellaneous	2,918.12
Total Exposure	298,376.45

(e) Residual Contractual Maturity Breakdown of the Whole Portfolio, Broken down by Major Types of Credit Exposure of TBL:

Particulars	BDT in Million
Repayable on demand	42,885.80
Not more than 3 months	30,463.78
More than three months but not more than one year	59,862.38
More than one year but not more than five years	78,183.64
More than five years	86,980.85
Total	298,376.45



(f) By major industry or counterparty type of TBL:

Amount of impaired loans and if available, past due loans, provided separately:

Industry	BDT in Million	
	*Impaired	Past due
Small & Medium Enterprise Financing	2,918.34	9,068.18
Consumer Financing	144.87	2,523.80
Housing Finance	83.06	460.84
Loans for Professionals to setup business	-	-
Loans to BHs/MBs/SDs against Shares etc.	27.49	-
Other Corporate Credit	6,479.58	26,631.53
Short Term Agri Credit & Micro Credit	3.23	8.43
Staff Loan	-	-
Total	9,656.57	38,692.78

* Impaired Loan is determined from Gross NPL after deducting the value of eligible security.

» **Specific and general provision (Required):**

BDT in Million

Sector	General Provision	Specific Provision
Small & Medium Enterprise Financing	65.70	2,540.22
Consumer Financing	120.63	105.55
Housing Finance	48.70	77.75
Loans for Professionals to setup business	0.01	-
Loans to BHs/MBs/SDs against Shares etc.	63.86	27.49
Other Corporate Credit	2,243.73	10,072.03
Short Term Agri Credit & Micro Credit	0.76	0.49
Against Off-Balance Sheet	1,302.12	-
TBL Total	3,845.51	12,823.53
Off-shore Banking Unit	93.72	-
"Special General Provision for COVID-19"	655.60	-
Grand Total	4,594.83	12,823.53

» **Charges for specific allowances and charge-offs during the period:**

BDT in Million

Against Unclassified Loans & Advances	
Provision held on 1 January	2,833.39
Provisions made during the year	332.26
Provision held at end of year	3,165.65

Against Special Mention Accounts	
Provision held on 1 January	48.31
Provisions made during the year	(14.96)
Provision held at end of year	33.35

General Provision for Off Balance Sheet Exposures	
Provision held on 1 January	1,325.09
Provisions made during the year	(22.97)
Provision held at end of year	1,302.12

Provision for Off-shore Banking Units	
Provision held on 1 January	183.08
Provisions made during the year	(89.36)
Provision held at end of year	93.72

(g) **Gross Non-Performing Assets (NPAs):**

BDT in Million

Gross Non-Performing Assets (NPAs)	14,212.22
Non-Performing Assets (NPAs) to outstanding loans & advances	4.76%
Movement of Non-Performing Assets for NPAs	
Opening balance	9,381.99
Additions	9,890.40
Reductions	5,060.17
Closing Balance	14,212.22

Movements of specific provisions for NPAs	
Opening balance	9,550.99
Provision made during the period	3,591.16
Recovery from previously written off debts	53.93
Write-off	(485.83)
Write back of excess provisions	113.28
Closing Balance	12,823.53

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: The instruments are quoted in active markets. These 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: Unquoted Securities have no active market for price quotation. These instruments are categorized as banking book assets. Once unquoted securities get listed in secondary market, are reclassified as quoted and trading book assets.

As per Bangladesh Bank circular (ref: BRPD circular number -14 dated June 25, 2003), the quoted shares are valued as per market price in the stock exchange(s). Equity securities holdings in the banking book or unquoted are recognized at cost price.

Quantitative Disclosures:

(b) 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.

BDT in Million		
Particulars	Cost Price	Market Price
Investment in Quoted Share	4,550.99	2,971.13

BDT in Million	
Particulars	Solo
(c) The cumulative realized gains (losses) arising from sales and liquidations in the reporting period	476.45
(d) (i) Total unrealized gains (losses)	(1,579.86)
(ii) Total latent revaluation gains (losses)	Nil
(iii) Any amounts of the above included in Tier 2 capital	Nil

Required Capital Charge on Equities

BDT in Million		
(e) Capital requirements broken down by appropriate equity groupings, consistent with the bank's methodology, as well as the aggregate amounts and the type of equity investments subject to any supervisory provisions regarding regulatory capital requirements	General Market Risk	448.10
	Specific Risk	448.10

6. INTEREST RATE RISK IN THE BANKING BOOK

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: 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) and 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 interest rate risk to which bank is comfortable.

The responsibility of interest rate risk management rests with the bank's Assets Liability Management Committee (ALCO). The bank periodically computes the interest rate risks in the banking book that arises due to re-pricing mismatches in interest rate sensitive assets and liabilities. Interest rate risk is assessed and managed by GAP analysis as well as Duration Gap Analysis under stress testing.

Interest rate risk in banking book is measured through the following approaches:



- (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	BDT in Million
Market Value of Assets	417,866.60
Market Value of Liabilities	397,750.60

Particulars	Duration
Weighted Average of Duration of Assets (DA)	2.25
Weighted Average of Duration of Liabilities (DL)	1.17
Duration GAP	1.14

Changes in Market value of Equity due to an increase in interest rate as on 31 Dec 2022

Duration GAP Analysis	BDT in Million		
	Minor 1%	Moderate 2%	Major 3%
Market value of equity	(4,466.38)	(8,932.76)	(13,399.15)
Regulatory capital (after shock)	30,822.90	26,356.60	21,890.20
RWA (after shock)	256,747.80	256,747.80	256,747.80
CRAR (after shock)	12.01%	10.27%	8.53%

7. MARKET RISK

Qualitative Disclosures:

Market Risk is defined as the possibility of loss due to changes in the market variables. It is the risk that the value of on/off-balance sheet positions will be adversely affected by movements in equity price, interest rate and currency exchange rates. The objective of our market risk policies and processes is to obtain the best balance of risk and return whilst meeting customers' requirements. The primary categories of market risk for the bank are:

Interest Rate Risk: The risk of loss resulting from changes in interest rates. As a result of mismatch of interest rates on its assets and liabilities and/or timing differences in the maturity thereof.

Foreign Exchange Risk: It is the risk to earnings and capital arising from adverse movements in currency exchange rates. It refers to the impact of adverse movement in currency exchange rates on the value of open foreign currency position and. There are also the risk of default of the counter parties and settlement risk.

Equity Risk: It is risk that results from adverse changes in the value of equity related portfolios.

Commodity Price Risk: Commodity price risk arises from changes in commodity prices and implied volatilities in commodity options, covering energy, precious metals, base metals and agriculture. Currently we do not have any exposure in commodity financing.

(a) Views of Board of Directors (BOD) on trading/investment activities:

The BOD of the Bank ensures that the Bank has an adequate market risk management process that takes into account the 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. The Board regularly reviews trading and investment activities, and makes necessary advices and recommendations. Various internal limits have been set to monitor market risk and capital requirement is assessed as per standardized approach of Basel III.

(b) Methods used to Measure Market risk:

Standardized approach has been used to measure the market risk. The total capital requirement in respect of market risk is the aggregate capital requirement calculated for each of the risk sub-categories. For each risk category minimum capital requirement is measured in terms of two separately calculated capital charges for 'specific risk' and 'general market risk'.

For each risk category minimum capital requirement is measured 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:

The Treasury Division manage market risk covering liquidity, interest rate and foreign exchange risks with oversight from Asset-Liability Management Committee (ALCO) comprising senior executives of the Bank. ALCO is chaired by the Managing Director. ALCO meets at least once in a month.

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.

(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:

BDT in Million		
Market Risk	Capital Requirement (Solo)	Capital Requirement (Consolidated)
Interest Rate Related instruments	22.44	22.44
Equities	36.57	561.30
Foreign Exchange Position	219.90	219.90
Commodities	-	-
Total	278.91	803.64

8. OPERATIONAL RISK

Qualitative Disclosures:

Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputational risk.

(a) Views of BOD on system to reduce Operational Risk:

The policy for measuring and managing operational risks is approved by the Board in line with the relevant guidelines of Bangladesh Bank. Audit Committee of the Board directly oversees the activities of Internal Control and Compliance Division to protect against all operational risks. As a part of continued surveillance, the management committee, Executive Risk Management Committee and Risk Management Division regularly review different aspects of operational risks and escalate the findings to appropriate authority while internal audit suggests formulating appropriate policies, tools & techniques for mitigation of operational risk of the bank.

The Board is relentlessly promoting an organizational culture prioritizing effective risk management and adherence to sound operating controls. The Board has approved a structured operational risk management framework to ensure operational risk exposures are managed within acceptable tolerance limits using dynamic tools and techniques following international best practices.

(b) Performance Gap of Executive and Staff:

Trust Bank recognizes the importance of having the right people at right positions to achieve organizational goals. Our recruitment and selection is governed by the philosophy of fairness, transparency and diversity. Understanding what is working well and what requires further improvement is essential to our performance management system. The performance management process aims to clarify what is expected from employees as well as how it is to be achieved.

TBL has a policy to provide competitive package and best working environment to attract and retain the most talented people available in the industry. Bank's strong brand image plays an important role in employee motivation. 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:

Considering the increasing complexity of banking operation resulted from various trending macro-economic scenario and excessive competitive environment, it is unlikely to completely avoid potential external vulnerable events. Trust Bank remains vigilant and through effective risk management operation, the impact from potential external vulnerable events are quite minimum. The bank has developed different policies and processes to diversify risk, also train and aware the employees about business continuity Risk, information security risk, regulatory compliance risk, money laundering, cybercrime, vendor risk, emergency situation, fraud, forgery etc. which are contributing towards managing operational risk.

(d) Policies and processes for mitigating operational risk:

Operational risk is inherent in every business organization and covers a wide spectrum of issues. Risk management division consistently works for managing and mitigating operational risk in conjunction with other business lines and support functions. Moreover, the Internal Control & Compliance Department (ICCD) conducts risk-based internal audits on the branches periodically.

In 2022 IC&C Division conducted following No. of audit:

No. of Comprehensive Audit at Branches	113
No. of Comprehensive Audit at Head Office	33
No. of Spot audits	a) 38 on different operational areas b) 25 on IT risk
No. of Spot Inspection	7

Bank's 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.

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.

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:**

Particulars	BDT in Million	
	Solo	Consolidated
Minimum Capital Requirement for Operational Risk	2,443.51	2,523.60

9. LIQUIDITY RATIO**Qualitative Disclosures:**

Liquidity Risk is the risk of bank's inability to repay its obligations as they fall due or incurring excessive cost while mobilizing fund due to scarcity of cash fund at a certain period of time. The risk arises from mismatch in the expected level of cash flows from maturing assets and liabilities.

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 intensity and sophistication of liquidity risk management system depends on the nature, size and complexity of a bank's activities. Sound methods in measuring, monitoring and controlling liquidity risk is critical to sustainability of the bank. Therefore, The Board of Directors of the bank sets policy, different liquidity ratio limits, and risk appetite for liquidity risk management.

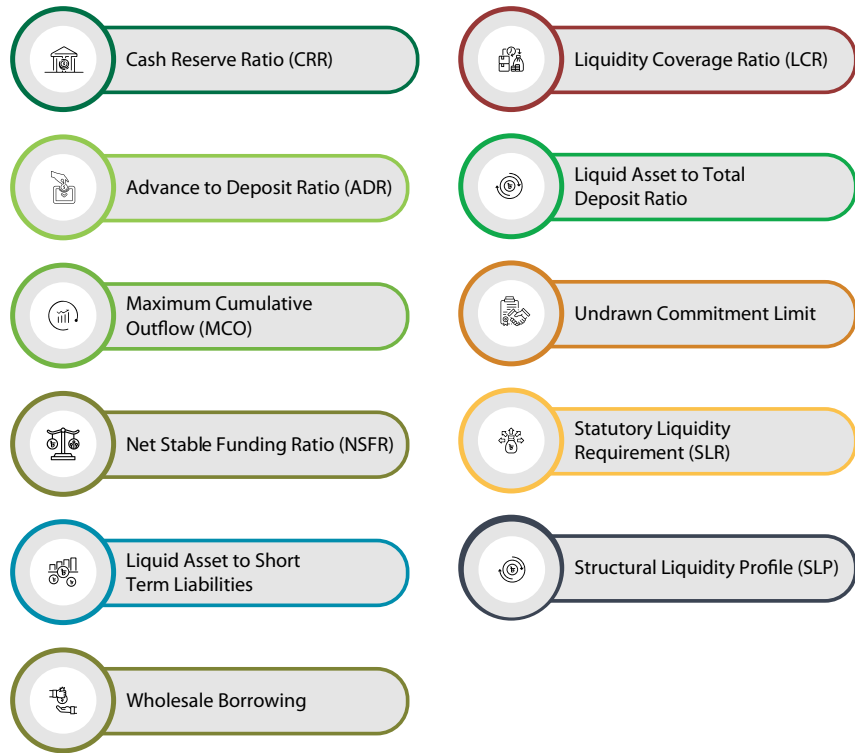
To ensure an appropriate liquidity risk management process, the Board of Directors delegates certain competences and responsibilities in connection with the Bank-wide liquidity risk strategy to the Risk and Treasury functions. Asset and Liability Management Committee is responsible for both statutory and prudential liquidity management.

(b) Methods used to measure Liquidity risk:

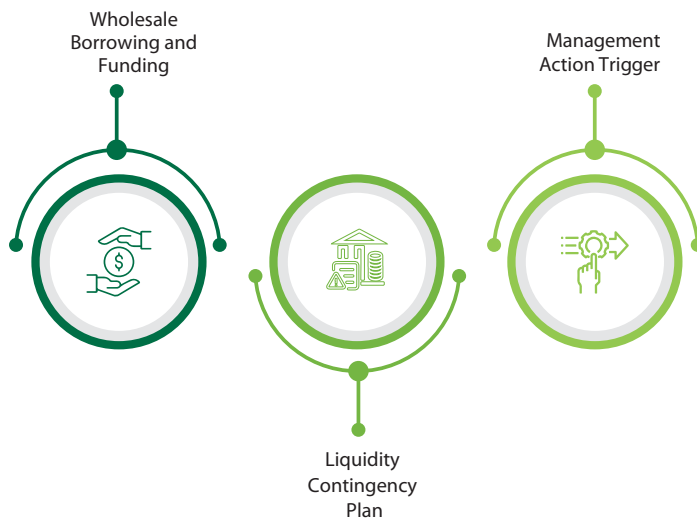
TBL follows Bangladesh Bank's Risk Based Capital Adequacy guideline in line with Basel III for proper assessment and management of liquidity risk of the bank. TBL follows DOS circular no. 1, dated 1st January, 2015, on Implementation of Basel III liquidity ratio.

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 Committee (ALCO) of the bank is responsible for managing liquidity risk which meets at least once in every month. Asset and Liability Management (ALM) desk closely monitors and controls liquidity requirements on a daily basis by

proper coordination of funding activities. A monthly projection of fund flows is reviewed in ALCO meeting regularly. As per Bangladesh Bank guideline management maintain sufficient CRR and SLR. Besides, Banks have to maintain LCR and NSFR at a minimum of 100%.

(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 and Net Stable Funding Ratio as on 31 December 2022 are given below:

Particulars	BDT in million
Stock of High quality liquid assets	61,567.45
Total net cash outflows over the next 30 calendar days	46,175.79
Liquidity Coverage Ratio (%)	133.33%
Available amount of stable funding	337,768.22
Required amount of stable funding	292,427.13
Net Stable Funding Ratio (%)	115.51%

10. LEVERAGE RATIO

Qualitative Disclosures:

(a) Views of BOD on system to reduce excessive leverage:

Basel III guidelines introduced a simple, transparent, non-risk based ratio known as leverage ratio in order to avoid building excessive on and off balance sheet leverage in the banking system. Trust Bank has embraced this ratio along with Basel III guideline as it acts as a credible supplementary measure to risk-based capital requirement and assesses the ratio periodically in order to properly address the issue. 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.

Banks have a range of financial incentives to operate with high leverage. But it creates risk when it crosses a certain point. Therefore, the Board views that sound prudential controls are needed to ensure that the organization maintains a balance between its debt and equity. The Board also believes that the Bank should maintain its leverage ratio on and above the regulatory requirements, which will eventually increase the public confidence in the organization.

(b) Policies and processes for managing excessive on and off-balance sheet leverage:

In accordance with Revised guideline of RBCA based on Basel III as provided by BRPD of Bangladesh Bank Trust Bank manage excessive on and off-balance sheet leverage of the bank. As per RBCA guideline, leverage ratio indicates Tier I Capital divided by Total Exposure after related deductions. Reference level of leverage ratio is currently 3% (minimum).

(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 of 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:

Particulars	BDT in Million	
	Solo	Consolidated
Leverage Ratio (%)	4.95%	4.95%
On balance sheet exposure	405,078.92	409,136.04
Off balance sheet exposure	71,264.14	71,264.14
Total exposure	476,146.76	479,998.82

11. REMUNERATION

Qualitative Disclosures

(a) Information relating to the bodies that oversee remuneration	<p>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, 2022:</p> <ul style="list-style-type: none"> • Mr. Ahsan Zaman Chowdhury, DMD & CBO • Brig Gen Munshi Mizanur Rahman, SEVP & Head of HRD • Faiz Ahmad, VP, Recovery & Monitoring Division • Sharif Moinul Hossain, VP, HRD • Md. Nahid Shahrir, SO, Kakrail Branch • Md. Ehsanul Karim, Officer, HRD <p>The committee is responsible for:</p> <ul style="list-style-type: none"> • 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 <p>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.</p> <p>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.</p> <p>Including MD & CEO the Bank has Forty Three (43) "Senior managers (SVP & above)", at the end of the reporting period.</p>
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<p>(b) Information relating to the design and structure of remuneration process</p>	<p>The objective of the Bank's remuneration policy is-</p> <ul style="list-style-type: none"> • 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 <p>The structure of remuneration packages for employees of the Bank consists of following components:</p> <ul style="list-style-type: none"> • Fixed Remuneration; • Variable Pay & • Employee Benefits <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>(c) Description of the ways in which current and future risks are taken into account in the remuneration process</p>	<p>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:</p> <ul style="list-style-type: none"> • Financial Risks • Compliance Risks <p>To make the compensation package fair, market survey is conducted from time to time when felt required so that</p> <ul style="list-style-type: none"> • The package logically compensates employees for their expertise, time, mental and social engagement with the organization. • The package ensures internal & external equity <p>Moreover, the bank manages key risks through its strategic and business unit plans, risk management framework, policies and procedures.</p>
<p>(d) Description of the ways in which the bank seeks to link performance</p>	<p>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.</p>

(e)Description of the ways in which the bank seeks to adjust remuneration to take account of longer-term performance	<p>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.).</p> <p>In case of following situation remuneration can be adjusted before vesting:</p> <ul style="list-style-type: none"> • 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	<p>The main forms of such variable remuneration includes:</p> <ul style="list-style-type: none"> • 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) <p>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.</p>
Quantitative Disclosures	
(g) Number of Meeting held by the Remuneration Committee during the financial year and remuneration paid to its member	<p>The committee held 04 (Four) meetings during the financial year. No fees are paid to remuneration committee member or for attending such meeting.</p>
<p>(h) Number of employees having received a variable remuneration award during the financial year</p> <p>Number and total amount of guaranteed bonuses awarded during the financial year</p> <p>Number and total amount of sign-on award made during the financial year</p> <p>Number and total amount of severance payments made during the financial year</p>	<p>Incentive Bonuses: 32 Senior Managers</p> <p>Festival bonuses: On an average 47 no. of employees received 03 numbers of festival bonuses amounted BDT 17.00 Million</p> <p>Nil</p> <p>Nil</p>
<p>(i) Total amount of outstanding deferred remuneration, split into cash, shares and share-lined instruments and other forms.</p> <p>Total amount of deferred remuneration paid out in the financial year</p>	<p>Nil</p> <p>Nil</p>
(j) Breakdown of amount of remuneration awards for the financial year to show	<p>Fixed Remuneration: BDT 160.50 Million Variable Remuneration: BDT 0.60 Million Incentive Bonus: BDT 11.40 Million</p> <p>All Non-deferred and cash based</p>
(k) Quantitative Information about employees' exposure to implicit (e.g. fluctuations in the value of shares or performance units) and explicit adjustments (e.g. drawbacks or similar reversals or downward revaluation of awards) of deferred remuneration and retained remuneration	<p>Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments:</p> <p>Nil</p> <p>Total amount of reductions during the financial year due to ex post explicit adjustments:</p> <p>Nil</p> <p>Total amount of reduction during the financial year due to ex post implicit adjustments:</p> <p>Nil</p>



FINANCIAL
STATEMENTS

21057920	414264	320659	54715087
21215720	5498216	32654	412587
326225		58742	651745
32255021			32366987
1245755	32154316	3322144	221233
2154756	1245755	32366987	3221
320659	2154756		21258
221233	32659	121554	32186654
		323150	23231
214014	12147731	221550	127834
5291			
4751588	54715087		

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 2022 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 2022, 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
<p>1. Measurement of provision for loans and advances</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Credit monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; and • Review of quarterly Classification of Loans (CL) <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> • 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

Risk	Our response to the risk
<p>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.</p> <p>At year end the Group and the Bank reported total gross loans and advances of BDT 299,666 million (2021: BDT 259,166 million) and BDT 298,376 million (2021: BDT 257,295 million) respectively and provision for loans and advances of BDT 16,703 million (2021: BDT 13,084 million) and BDT 16,116 million (2021: BDT 12,616 million) respectively.</p> <p>See note no 2.1, 2.17.3, 7(a) and 12.1 to the financial statements</p>	<ul style="list-style-type: none"> Finally, assessed the appropriateness of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
<p>2. Recognition of interest income from loans and advances</p>	
<p>Recognition of interest income has significant and wide influence on financial statements.</p> <p>Recognition and measurement of interest income has involvement of complex IT environment.</p> <p>We identify recognition of interest income from loans and advances as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of interest by management to meet specific targets or expectations.</p> <p>See note no 2.1 and 19 to the financial statements</p>	<p>We tested the design and operating effectiveness of key controls over recognition and measurement of interest on loans and advances.</p> <p>We performed test of operating effectiveness on automated control in place to measure and recognize interest income.</p> <p>We have also performed substantive procedure to check whether interest income is recognized completely and accurately.</p> <p>We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.</p>
<p>3. Loans and advances</p>	
<p>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.</p> <p>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.</p> <p>See note no 2.1 and 7 to the financial statements</p>	<p>We tested the design and operating effectiveness of key controls focusing on credit appraisal, loan disbursement procedures and monitoring process of loans and advances.</p> <p>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.</p> <p>Furthermore, we have assessed the appropriateness of disclosure against Bangladesh Bank guidelines.</p>

Risk	Our response to the risk
<p>4. IT systems and controls</p> <p>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.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p> <p>See Note No. 2.33.6 to the financial statements</p>	<p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes 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.</p> <p>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.</p>
<p>5. Implementation of IFRS 16 Leases</p> <p>IFRS 16 became effective for annual reporting beginning on or after 01 January 2019.</p> <p>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 lessee receives a right of using the premises, in exchange of a lease debt, using an implicit discount rate.</p> <p>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.</p>	<p>In responding to the identified key audit matter, we completed the following audit procedures:</p> <p>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;</p> <p>Assessed the appropriateness of the discount rates applied in determining lease liabilities;</p> <p>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</p> <p>Assessed whether the disclosures within the financial statements are appropriate in light of the requirements of IFRS.</p> <p>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.</p>

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 2022 of the three subsidiaries namely Trust Axiata Digital Limited, Trust Bank Investment Limited and Trust Bank Securities Limited have been audited by ACNABIN Chartered Accountants, Syful Shamsul Alam & Co., Chartered Accountants and Ahmed Zakir & 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 5495 person hours; and
- xii) Capital to Risk-Weighted Asset Ratio (CRAR) has been maintained adequately during the year ended 31 December 2022.

The engagement partner on the audit resulting in this independent auditor's report is **Kamrul Abedin**.



Kamrul Abedin, Partner
Enrolment no: 527
M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: N/A
DVC: 2304270527AS591219

Dated, Dhaka
April 18, 2023

TRUST BANK LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note(s)	31.12.2022 Taka	31.12.2021 Taka
PROPERTY AND ASSETS			
Cash			
Cash in hand (including foreign currencies)	3 (a)	4,710,126,917	4,415,814,527
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		15,317,472,261	14,024,163,864
		20,027,599,178	18,439,978,391
Balance with other banks and financial institutions			
In Bangladesh	4 (a)	18,254,952,594	14,502,292,219
Outside Bangladesh		1,247,730,310	996,848,312
		19,502,682,904	15,499,140,531
Money at call and short notice			
	5	7,200,000,000	-
Investments			
Government	6 (a)	41,805,252,588	49,426,138,022
Others		22,480,863,107	18,167,087,049
		64,286,115,695	67,593,225,071
Loans and Advances/Islami Banking Investments			
Loans, Cash Credit, Overdrafts etc./ Investment	7 (a)	288,341,121,756	237,681,539,292
Bills purchased and discounted		11,325,268,681	21,484,131,838
		299,666,390,437	259,165,671,130
Fixed assets including premises, furniture and fixtures			
	8 (a)	2,390,971,051	2,372,291,418
Other assets			
	9 (a)	8,885,818,787	6,423,549,297
Non-banking assets			
		-	-
Total Assets		421,959,578,052	369,493,855,838
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	10 (a)	40,175,687,105	37,704,763,903
Deposits and other accounts			
Current / Al-wadeeah Current Accounts and other Accounts	11 (a)	40,422,330,105	33,942,373,174
Bills Payable		4,514,894,360	5,035,263,847
Savings Bank / Mudaraba Savings Deposits		62,376,495,108	53,111,470,086
Fixed Deposits / Mudaraba Term Deposits		218,591,619,869	192,617,905,118
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		325,905,339,442	284,707,012,225
Other liabilities			
	12 (a)	35,664,889,449	28,321,909,930
Total Liabilities		401,745,915,996	350,733,686,058
Capital/Shareholders' Equity			
Paid up Capital	13.2	7,783,881,320	7,076,255,750
Share Premium Account		-	-
Foreign Currency Translation Reserve		14,260,457	2,774,882
Statutory Reserve	14	8,779,751,092	7,829,751,092
Capital Reserve	15	6,302,868	-
Other Reserve	16	46,394,756	31,866,084
Retained Earnings	17 (a)	3,493,450,838	3,667,427,926
Trust Bank Shareholders' Equity		20,124,041,331	18,608,075,734
Non-Controlling Interest	13 (a)	89,620,725	152,094,046
Total Shareholders' Equity		20,213,662,056	18,760,169,780
Total Liabilities and Shareholders' Equity		421,959,578,052	369,493,855,838

	31.12.2022 Taka	31.12.2021 Taka
OFF-BALANCE SHEET ITEMS		
Contingent Liabilities		
	18 (a)	
Acceptances and endorsements	43,662,524,184	43,727,307,019
Letter of Guarantees	34,310,117,955	34,183,407,594
Irrevocable Letter of Credits	47,281,635,221	50,012,640,106
Bills for collection	7,182,428,830	5,310,162,153
	132,436,706,190	133,233,516,872
Other Contingent Liabilities		
Value of travelers' cheques in hand	-	-
Total:	132,436,706,190	133,233,516,872
Other commitments		
Documentary Credit and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	7,001,445,716	6,233,833,162
Undrawn note issuance and revolving facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
	7,001,445,716	6,233,833,162
Total Off-Balance Sheet items including contingent liabilities	139,438,151,906	139,467,350,034

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



Vice Chairman


Director


Director


Managing Director

Signed as per our report of same date


Kamrul Abedin, Partner
Enrolment no: 527
M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: N/A
DVC: 2304270527AS591219

Dated, Dhaka
April 18, 2023

TRUST BANK LIMITED and its subsidiaries

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note(s)	31.12.2022 Taka	31.12.2021 Taka
Interest income / Profit on Investment	20 (a)	20,479,124,441	17,727,106,899
Interest / Profit paid on deposits and borrowings etc.	21 (a)	12,676,579,695	11,341,370,200
Net interest income		7,802,544,746	6,385,736,699
Income from investments	22 (a)	5,920,511,699	8,048,694,889
Commission, exchange and brokerage	23 (a)	2,838,240,402	1,797,494,221
Other operating income	24 (a)	694,750,071	591,781,929
		9,453,502,172	10,437,971,039
Total operating income		17,256,046,918	16,823,707,738
Salaries and allowances	25 (a)	3,134,300,495	2,637,847,110
Rent, taxes, insurance, electricity, etc.	26 (a)	579,086,174	584,121,896
Legal expenses		9,894,709	14,387,131
Postage, stamps, telecommunications, etc.	27 (a)	130,431,455	94,258,164
Stationery, printing, advertisement etc.	28 (a)	69,232,846	55,992,074
Managing Director's salary and benefits		13,188,230	11,587,556
Directors' fees	29 (a)	2,234,000	2,807,088
Auditors' fee	30 (a)	1,115,500	1,121,250
Charges on loan losses		-	-
Depreciation and repair of bank's assets	31 (a)	609,754,603	570,797,965
Other expenses	32 (a)	1,613,736,542	2,456,438,582
Total operating expenses		6,162,974,554	6,429,358,816
Profit before provision		11,093,072,364	10,394,348,922
Provision for loans & advances / Investments	33 (a)	4,050,461,071	4,704,845,140
Provision for Diminution in value of Investment	34 (a)	137,880,909	161,982,593
Other provision	35 (a)	77,027,500	450,629,975
		4,265,369,480	5,317,457,708
Total Profit before Taxes		6,827,702,884	5,076,891,214
Provision for Taxation			
Current tax	12.8 (a)	4,112,869,550	2,495,960,205
Deferred tax		(108,401,947)	(94,508,632)
		4,004,467,603	2,401,451,573
Net Profit after Taxation		2,823,235,281	2,675,439,641
Net Profit after Taxation attributable to:			
Equity Holders of the Bank		2,920,656,582	2,740,426,941
Non-controlling Interest		(97,421,301)	(64,987,300)
		2,823,235,281	2,675,439,641
Appropriations			
Statutory Reserve	14.1	950,000,000	850,000,000
Capital Reserve		6,302,868	-
Start up Fund		29,915,013	27,441,201
Special Reserve Fund		120,000,000	-
Coupon Interest on TBL Perpetual Bond		396,258,250	228,353,686
		1,502,476,131	1,105,794,887
Retained surplus		1,320,759,150	1,569,644,754
Consolidated Earning per share (EPS)	38 (a)	3.75	3.52

The annexed notes 1-52 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: 2304270527AS591219

Dated, Dhaka
April 18, 2023

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note(s)	31.12.2022 Taka	31.12.2021 Taka
A. Cash flow from operating activities			
Interest received in cash		20,383,072,013	19,297,303,325
Interest payments		(12,126,761,970)	(12,225,704,213)
Dividend receipts		171,593,140	70,346,645
Fees and commission receipts in cash		2,639,927,623	1,699,795,285
Recoveries of loans previously written off		53,930,997	87,740,194
Cash paid to employees		(3,101,861,734)	(2,380,409,592)
Cash paid to suppliers		(62,999,448)	(158,730,269)
Income Taxes paid		(3,093,391,838)	(2,761,833,251)
Received from other operating activities (item-wise)	41 (a)	6,066,373,976	8,251,104,767
Payments for other operating activities (item-wise)	42 (a)	(2,320,009,044)	(2,265,746,554)
Operating profit before changes in operating Assets and Liabilities		8,609,873,715	9,613,866,337
Increase/(Decrease) in operating assets & liabilities			
Net Investment in trading securities		(4,313,776,058)	(10,155,155,587)
Loan & advance to other banks		-	-
Loan & advance to customers		(38,166,992,648)	(39,068,445,567)
Other assets (item-wise)	43 (a)	(1,689,207,702)	(1,866,507,058)
Deposits from other banks		4,521,020,517	(2,760,424,912)
Deposits from customers		35,502,698,603	1,264,898,155
Other liabilities (item-wise)	44 (a)	(32,183,907)	(304,615,475)
Net cash from operating activities (A)		4,431,432,520	(43,276,384,107)
B. Cash flow from investing activities			
Proceeds from sale of securities		7,493,892,561	35,106,356,299
Purchase of property, plant & equipment		(277,487,941)	(300,606,966)
Purchase of intangible assets		(16,857,189)	(6,494,667)
Sale of property, plant & equipment		12,410,827	31,576,553
Net cash from investing activities (B)		7,211,958,258	34,830,831,219
C. Cash flow from financing activities			
Increase/(Decrease) in Borrowing:			
Call loan		-	-
Other borrowings		1,813,874,674	11,246,692,614
Dividend paid in cash		(884,531,969)	(643,295,978)
Net cash from financing activities (C)		929,342,705	10,603,396,636
D. Net increase in Cash and Cash Equivalent (A+B+C)		12,572,733,483	2,157,843,748
E. Effects of exchange rate changes on cash and cash equivalents		218,236,919	4,974,616
F. Opening Cash and Cash Equivalent		33,944,620,322	31,781,801,958
G. Cash and cash equivalents at end of year (D+E+F)	45 (a)	46,735,590,724	33,944,620,322
Consolidated Cash and Cash Equivalents at the end of the year			
Cash in hand (including foreign currencies)	3.1	4,710,068,459	4,415,814,527
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	3.2	15,317,472,261	14,024,163,864
Balance with Other Bank and Financial Institutions	4(a)	19,502,682,904	15,499,140,531
Money at call and short notice	5	7,200,000,000	-
Prize Bond	6	5,367,100	5,501,400
Total		46,735,590,724	33,944,620,322

TRUST BANK LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

Particulars	Paid-up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Capital Reserve	Other Reserves	Retained Earnings	Trust Bank Shareholders' Equity	Non Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2022	7,076,255,750	-	2,774,882	7,829,751,092	-	31,866,084	3,667,427,926	18,608,075,734	152,094,046	18,760,169,780
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated Balance	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
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	14,528,672	-	14,528,672	-	14,528,672
Currency translation difference	-	-	11,485,575	-	-	-	-	11,485,575	-	11,485,575
Net gain and losses not recognized in the income statement	7,076,255,750	-	14,260,457	7,829,751,092	-	46,394,756	3,667,427,926	18,634,089,981	152,094,046	18,786,184,027
Net profit/(loss) for the year after tax	-	-	-	-	-	-	2,920,656,582	2,920,656,582	(97,421,301)	2,823,235,281
Statutory reserve	-	-	-	950,000,000	-	-	(950,000,000)	-	-	-
Capital Reserve	-	-	-	-	6,302,868	-	(6,302,868)	-	-	-
Share Money Deposit	-	-	-	-	-	-	-	-	34,947,980	34,947,980
Start up Fund	-	-	-	-	-	-	(29,915,013)	(29,915,013)	-	(29,915,013)
Special Reserve Fund	-	-	-	-	-	-	(120,000,000)	(120,000,000)	-	(120,000,000)
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	-	(396,258,250)	(396,258,250)	-	(396,258,250)
Dividends (Bonus Share)	707,625,570	-	-	-	-	-	(707,625,570)	-	-	-
Dividends (Cash)	-	-	-	-	-	-	(884,531,969)	(884,531,969)	-	(884,531,969)
Issue of Share Capital	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	7,783,881,320	-	14,260,457	8,779,751,092	6,302,868	46,394,756	3,493,450,838	20,124,041,331	89,620,725	20,213,662,056

TRUST BANK LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

Particulars	Paid-up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Capital Reserve	Other Reserves	Retained Earnings	Trust Bank Shareholders' Equity	Non Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 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)	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-	-	-
Start up Fund	-	-	-	-	-	-	(27,441,201)	(27,441,201)	-	(27,441,201)
Special Reserve Fund	-	-	-	-	-	-	-	-	-	-
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

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note(s)	31.12.2022 Taka	31.12.2021 Taka
PROPERTY AND ASSETS			
Cash			
Cash in hand (including foreign currencies)	3	4,710,068,459	4,415,814,527
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		15,317,472,261	14,024,163,864
		20,027,540,720	18,439,978,391
Balance with other banks and financial institutions			
In Bangladesh	4	17,312,466,482	13,428,836,754
Outside Bangladesh		1,247,730,310	996,848,312
		18,560,196,792	14,425,685,066
Money at call and short notice	5	7,200,000,000	-
Investments			
Government	6	41,709,029,264	49,426,138,022
Others		18,341,141,385	14,467,579,745
		60,050,170,649	63,893,717,767
Loans and Advances/Islami Banking Investments			
Loans, Cash Credit, Overdrafts etc./ Investment	7	287,051,179,429	235,811,252,517
Bills purchased and discounted		11,325,268,681	21,484,131,838
		298,376,448,110	257,295,384,355
Fixed assets including premises, furniture and fixtures	8	2,138,369,785	2,190,440,571
Other assets	9	11,549,729,115	9,262,331,978
Non-banking assets		-	-
Total Assets		417,902,455,171	365,507,538,128
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	10	40,440,328,628	37,668,041,778
Deposits and other accounts			
Current / Al-wadeeah Current Accounts and other Accounts	11	40,447,637,232	34,116,068,136
Bills Payable		4,514,894,360	5,035,263,847
Savings Bank / Mudaraba Savings Deposits		62,376,495,108	53,111,470,086
Fixed Deposits / Mudaraba Term Deposits		218,591,619,869	192,617,905,118
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		325,930,646,569	284,880,707,187
Other liabilities	12	31,685,848,543	24,699,967,998
Total Liabilities		398,056,823,740	347,248,716,963
Capital/Shareholders' Equity			
Paid up Capital	13.2	7,783,881,320	7,076,255,750
Share Premium Account		-	-
Foreign Currency Translation Reserve		14,260,457	2,774,882
Statutory Reserve	14	8,779,751,092	7,829,751,092
Other Reserve	16	46,394,756	31,866,084
Retained Earnings	17	3,221,343,806	3,318,173,357
Total Shareholders' Equity		19,845,631,431	18,258,821,165
Total Liabilities and Shareholders' Equity		417,902,455,171	365,507,538,128

Note(s)	31.12.2022 Taka	31.12.2021 Taka
OFF-BALANCE SHEET ITEMS		
Contingent Liabilities		
	18	
Acceptances and Endorsements	43,662,524,184	43,727,307,019
Letter of Guarantees	34,310,117,955	34,160,282,594
Irrevocable Letter of Credits	47,281,635,221	50,012,640,106
Bills for collection	7,182,428,830	5,310,162,153
	132,436,706,190	133,210,391,872
Other Contingent Liabilities		
Value of travelers' cheques in hand	-	-
Total:	132,436,706,190	133,210,391,872
Other commitments		
Documentary Credit and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	7,001,445,716	6,233,833,162
Undrawn note issuance and revolving facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
	7,001,445,716	6,233,833,162
Total Off-Balance Sheet items including contingent liabilities	139,438,151,906	139,444,225,034

The annexed notes 1-52 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: 2304270527AS591219

Dated, Dhaka
April 18, 2023

TRUST BANK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note(s)	31.12.2022 Taka	31.12.2021 Taka
Interest income / Profit on Investment	20	20,421,912,032	17,693,207,635
Interest / Profit paid on deposits and borrowings etc.	21	12,678,676,719	11,341,359,153
Net interest income		7,743,235,313	6,351,848,482
Income from investments	22	5,609,070,489	7,482,811,439
Commission, exchange and brokerage	23	2,790,894,165	1,717,106,375
Other operating income	24	620,383,708	501,406,624
		9,020,348,362	9,701,324,438
Total operating income		16,763,583,675	16,053,172,920
Salaries and allowances	25	2,925,854,731	2,494,159,140
Rent, taxes, insurance, electricity, etc.	26	574,903,704	574,611,665
Legal expenses		1,448,975	2,643,567
Postage, stamps, telecommunications, etc.	27	118,093,778	93,876,825
Stationery, printing, advertisement etc.	28	68,252,571	55,414,882
Managing Director's salary and benefits		11,280,640	9,751,591
Directors' fees	29	2,120,000	2,288,000
Auditors' fee	30	920,000	575,000
Charges on loan losses		-	-
Depreciation and repair of bank's assets	31	570,960,922	542,210,664
Other expenses	32	1,489,341,356	2,320,368,031
Total operating expenses		5,763,176,677	6,095,899,365
Profit before provision		11,000,406,998	9,957,273,555
Provision for loans & advances / Investments	33	3,932,375,906	4,381,596,230
Provision for Diminution in value of Investment	34	9,454,450	(17,155,465)
Other provision	35	77,027,500	450,629,975
		4,018,857,856	4,815,070,740
Total Profit before Taxes		6,981,549,142	5,142,202,815
Provision for Taxation			
Current tax	12.8.1	3,990,000,000	2,400,000,000
Deferred tax		47,891	(1,917,325)
		3,990,047,891	2,398,082,675
Net Profit after Taxation		2,991,501,251	2,744,120,140
Appropriations			
Statutory Reserve	14.1	950,000,000	850,000,000
Start up Fund		29,915,013	27,441,201
Special Reserve Fund		120,000,000	-
Coupon Interest on TBL Perpetual Bond		396,258,250	228,353,686
		1,496,173,263	1,105,794,887
Retained surplus		1,495,327,988	1,638,325,253
Earning per share (EPS)	38	3.84	3.53

The annexed notes 1-52 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: 2304270527AS591219

TRUST BANK LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note(s)	31.12.2022 Taka	31.12.2021 Taka
A. Cash flow from operating activities			
Interest received in cash		20,279,779,945	19,260,577,865
Interest payments		(12,128,858,994)	(12,225,693,166)
Dividend receipts		165,166,988	67,394,771
Fees and commission receipts in cash		2,639,878,748	1,699,795,285
Recoveries of loans previously written off		53,930,997	87,740,194
Cash paid to employees		(2,852,516,332)	(2,356,728,667)
Cash paid to suppliers		(62,859,251)	(31,508,500)
Income Taxes paid		(2,973,354,952)	(2,686,162,183)
Received from other operating activities (item-wise)	41	5,689,703,784	7,178,107,136
Payments for other operating activities (item-wise)	42	(2,279,382,263)	(2,225,087,118)
Operating profit before changes in operating Assets and Liabilities		8,531,488,670	8,768,435,617
Increase/(Decrease) in operating assets & liabilities			
Net Investment in trading securities		(3,873,561,640)	(8,958,072,503)
Loan & advance to other banks		-	-
Loan & advance to customers		(39,608,619,130)	(39,292,558,713)
Other assets (item-wise)	43	(1,791,624,784)	(1,774,379,679)
Deposits from other banks		4,521,020,517	(2,760,424,912)
Deposits from customers		35,647,885,953	(11,966,869)
Other liabilities (item-wise)	44	72,616,238	(349,424,885)
Net cash from operating activities (A)		3,499,205,824	(44,378,391,944)
B. Cash flow from investing activities			
Proceeds from sale of securities		7,493,892,561	35,083,856,299
Purchase of property, plant & equipment		(172,187,839)	(128,650,356)
Purchase of intangible assets		(16,857,189)	(6,494,667)
Sale of property, plant & equipment		11,894,598	31,560,836
Net cash from investing activities (B)		7,316,742,131	34,980,272,112
C. Cash flow from financing activities			
Increase/(Decrease) in Borrowing:			
Call loan		-	-
Other borrowings		2,772,286,850	11,237,304,666
Dividend paid in cash		(884,531,969)	(643,295,978)
Net cash from financing activities (C)		1,887,754,881	10,594,008,688
D. Net increase in Cash and Cash Equivalent (A+B+C)		12,703,702,836	1,195,888,856
E. Effects of exchange rate changes on cash and cash equivalents			
		218,236,919	4,974,616
F. Opening Cash and Cash Equivalent		32,871,164,857	31,670,301,385
G. Cash and cash equivalents at end of year (D+E+F)	45	45,793,104,612	32,871,164,857
Cash and Cash Equivalents at the end of the year			
Cash in hand (including foreign currencies)	3.1	4,710,068,459	4,415,814,527
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	3.2	15,317,472,261	14,024,163,864
Balance with Other Bank and Financial Institutions	4	18,560,196,792	14,425,685,066
Money at call and short notice	5	7,200,000,000	-
Prize Bond	6	5,367,100	5,501,400
Total		45,793,104,612	32,871,164,857

TRUST BANK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

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

TRUST BANK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

Particulars	Paid-up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserves	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)	-
Start up Fund	-	-	-	-	-	(27,441,201)	(27,441,201)
Special Reserve Fund	-	-	-	-	-	-	-
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

**LIQUIDITY STATEMENT
(ASSET AND LIABILITY MATURITY ANALYSIS)**

AS AT 31 DECEMBER 2022

Particulars	Amount in Taka					
	Up to 01 Month	1- 3 Months	3-12 Months	1- 5 Years	More than 5 Years	Total
Assets:						
Cash in Hand	4,710,068,459	-	-	-	-	4,710,068,459
Balance with Bangladesh Bank and Sonali Bank	2,271,896,261	-	-	-	13,045,576,000	15,317,472,261
Balance with other banks and financial institutions	13,910,196,792	3,550,000,000	1,100,000,000	-	-	18,560,196,792
Money at call and short notice	7,200,000,000	-	-	-	-	7,200,000,000
Investments	2,228,781,555	1,341,794,099	14,903,876,654	23,952,531,006	17,623,187,335	60,050,170,649
Loans and Advances	42,885,799,387	30,463,781,690	59,862,382,961	78,183,640,533	86,980,843,539	298,376,448,110
Fixed Assets including premises, furniture and fixtures	-	-	-	-	2,138,369,785	2,138,369,785
Other assets	3,465,682,257	1,377,407,356	1,715,211,878	891,632,350	4,099,795,274	11,549,729,115
Non-banking assets	-	-	-	-	-	-
Total Assets	76,672,424,711	36,732,983,145	77,581,471,493	103,027,803,889	123,887,771,933	417,902,455,171
Liabilities:						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	6,184,536,316	3,667,011,670	12,021,571,973	9,978,425,877	8,588,782,792	40,440,328,628
Deposits	82,058,126,517	49,876,446,993	135,550,712,331	29,188,135,085	13,677,447,514	310,350,868,440
Other accounts	15,579,778,129	-	-	-	-	15,579,778,129
Provision and other liabilities	4,675,852,596	2,801,744,287	9,309,051,593	7,074,891,817	7,824,308,250	31,685,848,543
Total Liabilities	108,498,293,558	56,345,202,950	156,881,335,897	46,241,452,779	30,090,538,556	398,056,823,740
Net Liquidity Gap	(31,825,868,847)	(19,612,219,805)	(79,299,864,404)	56,786,351,110	93,797,233,377	19,845,631,431

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 THE BANK & ITS ACTIVITIES

Trust Bank Limited (the Bank) is a scheduled commercial bank established under the Banking Companies Act, 1991 and incorporated as a Public Limited Company under the Companies Act, 1994 in Bangladesh on 17 June 1999 with the primary objective to carry on all kinds of banking business in and outside Bangladesh. The Bank has One Hundred Eight (108) branches, Six (06) Sub-Branches and Six (06) SME Service Centers/Krishi Branches which are operating in Bangladesh as at 31 December 2022. The Bank has no overseas branches as at 31 December 2022. The Bank is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited as a publicly traded company for its general class of shares.

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

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

Principal Activities of the Bank

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

1.1 Off-shore Banking Unit (OBU)

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

1.2 Subsidiaries of the Bank

The Bank has 03 (Three) Subsidiaries details of which are given below:

1.2.1 Trust Bank Investment Limited

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

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

1.2.2 Trust Bank Securities Limited

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

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

1.2.3 Trust Axiata Digital Limited

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

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

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 describes 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): Besides the 15 (fifteen) windows, all TBL branches can provide both Islamic Banking deposit and investment services through online banking system.

Shariah Compliance

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

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

- Completely Separate Fund management—no mixing of fund with the conventional banking deposits of the Bank. Investments are made from the Islamic banking deposits only.
- Separate book-keeping, Profit & Loss Account by Islamic banking module of Bank's CBS.
- Profit sharing ratio (Depositor: Bank) is 65:35 for the year 2022.
- 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 2022.

Trust Islamic Banking Operations is closely monitored and supervised by a knowledgeable & committed team in Islamic Banking and finance to ensure compliance, development and growth of TIB business. TIB offers the full range deposit & investment products & services for corporate, retail & SME sectors.

A separate Balance-sheet, Profits & Loss account and statement of Cash Flows are shown in the Annexure E: F & G 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 108 branches 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 1,724.80 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 upto December 31, 2022:

	Amount in Million	
Green Projects / Products	Number of Project	Disbursed Amount
Renewable Energy (Biogas plant)	2,934	641.15
Renewable Energy (Solar Energy)	4,197	110.26
LEED Certified Green Projects (Industry & building)	2	15,305.82
PET Bottle Recycling plant	1	1,622.34
Energy Efficiency product	5	1,431.67
LED Bulb/Tube Manufacture/Assemble Ind.	5	846.42
Improved/Environment Friendly Brick Kiln	26	383.95
Plastic waste Recycling/Recyclable Poly plant	7	290.17
Ensuring Work Environment and Security of Workers Factories	3	25.69
Effluent Treatment Plant (ETP)	1	3.50
Vermicomposting	20	0.20
Green CMSME	25	20.71
Total		20,681.88

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 market 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 dated 25 June 2003, cash flow is the mixture of direct and indirect methods.
- xiii) Balance with Bangladesh Bank (Cash Reserve Requirement)**
IFRS: Balance with Bangladesh Bank should be treated as other assets as it is not available for use in day to day operations as per IAS 7.
Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.
- xiv) Presentation of intangible asset**
IFRS: An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.
Bangladesh Bank: There is no regulation for intangible assets in BRPD 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 103.2927 (closing rate as at 31 December 2022) and Tk. 94.5464 (average rate as at 31 December 2022).

c) Commitments

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

d) Translation gains and losses

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

e) Foreign operations

The results and financial position of the Group's operations whose functional currency is not Bangladeshi Taka are translated into Bangladeshi Taka as follows:

- i) Assets and liabilities are translated at the exchange rate prevailing at the balance sheet date.
- ii) Income and expenses in the income statement are translated at an average rate approximating the exchange rates at the year end;
- iii) Resulting exchange differences are recognized as a separate component of equity.
- iv) As per IAS 21, 'Foreign Currency Transactions' i.e. foreign currency denominated both monetary and non-monetary items of the OBUs are translated at historical rate because the OBUs are considered as an integral part of the Bank's operation not a foreign operation due to specific regulations governing the OBU and its unique nature.

f) Consolidation of Financial Statements of foreign operations

In Consolidation, foreign exchange differences arising from the translation of net investments in foreign entities, as well as any borrowings are taken into capital reserve. When a foreign operation is disposed of, such currency translation differences are recognized in the income statement as part of the gain or loss on disposal.

2.8 Reporting Period

These financial statements of the Bank and its subsidiaries cover the financial year from 01 January 2022 to 31 December 2022.

2.9 Events after the reporting period

While the overall effect of COVID 19 global pandemic on Bank's business in the past years is still evolving at this point, there has been limited impact assessed on the business since the outbreak. The board and management are regularly monitoring the potential impact of the pandemic on the Bank as the situation continues to deteriorate but are assured that any foreseeable adverse impact can be reasonably managed.

All material events after the reporting period have been considered and appropriate adjustments/disclosures have been made in the financial statements as per IAS 10 Events after the reporting period. Board's recommendation for dividend distribution is a common item.

2.10 Cash Flow Statement

Cash Flow Statements has been prepared in accordance with International Accounting Standard (IAS) 7 "Cash Flow Statements" and under the guideline of Bangladesh Bank BRPD Circular no.14 dated 25 June 2003. The Statement shows the structure of changes in cash and cash equivalents during the financial year.

2.11 Statement of Changes in equity

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth. Statement of changes in equity has been prepared in accordance with Bangladesh Accounting Standard (IAS) 1 "Presentation of Financial Statements" and relevant guidelines of Bangladesh Bank.

2.12 Statement of Liquidity

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

- 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 circulars 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 2022 in accordance with the guideline of Foreign Exchange Policy Department of Bangladesh Bank, FEPA Circular no. FEPA (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

Loans and advances are the key elements of the financial statements of a Bank due to its nature of Business. As the Banking industry is very much competitive and challenging in Bangladesh, so the Solid growth of loans and advances as well as inclusion of new ventures in the client base of the Bank are also very much challenging. In spite of having such challenges Trust Bank Limited was able to keep its positive growth towards steady and sustainable development like previous years. In the year of 2022, Bank has shown its utmost prudent and continuous efforts in all stages of credit operations like the previous years. Though we have witnessed so many uncertainties in 2022 due to negative impact of COVID-19 and Russia Ukraine war, but we have achieved our goal in case of managing all aspects of loan portfolio. As a result, loans and advances of the bank as on 31.12.2022 stood at BDT 298,376.45 million as against BDT 257,295.38 million was recorded on 31.12.2021 representing growth of 15.97 percent compared to the previous year. Moreover, during this journey, no compliance and risk management issues were addressed by any of the regulatory authority. It simply indicates that the bank has not only high level of competency in case of booking quality asset but also it has the capability to retain strong credit portfolio.

However, Trust Bank Limited has a diversified credit portfolio comprising corporate, SME and retail. Basically TBL focuses on the expansion of SME and retail segment since last couple of years. Besides, major sectors where the Bank extended credit includes trade and commerce, garments industries, large and medium scale industries, construction, agriculture and related sectors, hospital and medical Services, transport, Non-Government Organization, pharmaceuticals etc. Bank has also participated in all the stimulus packages and facilities approved by the Govt. through Bangladesh Bank from the very beginning of COVID-19 outbreak. Moreover, the Bank has also given emphasize on the privileged sector of the government. Thus Trust Bank Ltd. has been able to prove itself as one of the leading commercial Bank in Bangladesh.

2.17.2.1 Initiatives against Recovery of Classified Loans

R&MD is entrusted with the effective and efficient management of Non-Performing Loans (NPL) and also tasked with recovery of written-off portfolio. Bank's profitability is positively correlated with the success of these two components of R&MD's responsibilities. Moral persuasion, adept negotiation, proper and timely legal action, subsequent monitoring & follow up drives towards divisional success. Due to the post pandemic scenario in 2022, it was a tremendous challenge for R&MD to keep the NPL at a manageable level. With our continued aim to ensure quality portfolio growth, we managed to contain Non-Performing Loan (NPL) to 4.76% at the end of 2022. Despite all the obstacles, R&MD performed remarkably successful in recovering an impressive cash amount of total BDT 1,010.61 million from NPL and BDT 65.20 million from WO accounts. Besides, we also regularized BDT 4,239.19 million through rescheduling.

2.17.3 Loan Classification and Provisioning

The Bank Classifies its loan portfolio and maintains adequate provisions in a professional way and in accordance with the rules and regulations set by Bangladesh Bank from time to time. The Top Management of the Bank always remains vigilant to pursue new loans from being classified and try to minimize the existing Overdue loans by way of strong monitoring and compliance. Team members of Credit Administration Division have paid their utmost attention to reduce overdue loan and required provision through exercising prudent decision which start from post sanction stage. At the end of 2022, classified loans of the bank has stood BDT 14,212.22 million and the bank kept total provisions against classified, unclassified and off balance sheet and offshore banking business for BDT 17,418.36 million against required provision of BDT 17,418.36 Million. The Bank has also been able to keep the specific provision required by Bangladesh Bank successfully.

General provision on Standard and SME Loan:	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%
Specific provision on Classified Loan:	
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 Investment in Government Securities

Bank shall decide the category of the investment at the time of acquisition of Govt. Securities. Head of Treasury will take the decision of categorizing the securities under HTM & HFT portfolio. And investment committee will determine the securities to be held under other investment portfolio. The decision of categorizing the Govt. securities under HTM & HFT portfolio is mainly derived by DOS Circulars 01 & 05 dated January 19, 2014 & May 26, 2008.

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, 2022 the amount of investment in Govt. Treasury Bonds under HTM category was BDT 35,535.00 million and under HFT Category was BDT 1,616.47 million. Whereas, as on December 31, 2022 amount of investment in Govt. Treasury Bill under HTM category was Zero and under HFT Category was BDT 1,867.35 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-6.2.1.2)

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 3 (three) years commencing from the month at which the application software is made available for use.

2.21 Impairment of Assets:

The policy for all assets or cash-generating units for the purpose of assessing such assets for impairment is as follows:

The Bank assesses at the end of each reporting period or more frequently if events or changes in circumstances indicate that the carrying value of an asset may be impaired, whether there is any indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the bank makes an estimate of the asset's recoverable amount. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered as impaired and is written down to its recoverable amount by debiting to profit & loss account.

Fixed assets are reviewed for impairment whenever events or 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 2022 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

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 2020-22, 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, Trust Bank Ltd. employed 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.

Since February-2022, the Russia-Ukraine war created a great deal of geopolitical turbulence and a host of problems in the global economy. Since the war began, prices for energy and agricultural products have started to rise. Instability in the global economy has different effects on different regions. Due to global economic challenges, high inflation and post-pandemic circumstances making it difficult for borrowers to pay back loans. However, under the umbrella of Bangladesh Bank with their guidelines from time to time. Trust Bank Ltd. has been able to maintain consistent business performance throughout the year.

It is pertinent to mention that Trust Bank has been consistently maintaining its loan portfolio over the last five years in terms of business volume and profitability. At the end of 2021 total Loans & advances of the Bank was BDT 257,295 million whereas at the end of 2022 it stood at BDT 298,376 million registering a growth of 15.97 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 its weaknesses, take appropriate measures to overcome the same and ensure compliance with regulatory framework including applicable laws and regulations.

The bank has set up Internal Control & Compliance (IC&C) Division at Head Office to ensure that the Internal Control processes are in place. As per instruction of Bangladesh Bank the Audit Committee of the Board has been constituted to assist the Board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the bank. The committee reviews the financial reporting process, the system of internal control & management of financial risks, the audit process, health report of the bank and the bank's process for monitoring compliance with laws and regulations and its own code of business conduct. In the year 2022, 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 2022 which was approved by the Audit Committee of the Board (ACB) of the Bank. In 2022 IC&C Division conducted Comprehensive Audit in 113 branches & 33 divisions/departments at Head Office. In the same year IC&C Division carried out 38 Spot Inspections and 25 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 and Terrorist Financing is one of the core risks of Banking Industry. With the help of rapid development of technology, sharing and exchanging financial information become blessing to the customers of financial institutions. But it turns to a threat to a financial institute because of misuse of technology by the criminals worldwide. Prevention of financial crime becoming more difficult and more expensive for high-end technological development in the world. Money Laundering and Terrorist Financing not only damage the goodwill of a bank rather it may be a cause of failure of banking sector, which will impact negatively on the country's economy. Moreover, we have to go ahead to keep in mind of all the threats of Money Laundering and Terrorist Financing.

Over the time, Trade Based Money Laundering and Credit Backed Money Laundering are widely used by the people who are engaged in financial crime. To prevent such type of Money Laundering activities by using our banking channel, we are following more cautionary measures in case of borrowers' selection, customers' identification, documents collection, and assuring the existence of entity/individual. Besides these, Trust Bank confirm price verification process to avoid over & under invoicing, obtain suppliers' credit report for avoiding any misdeed, tracking of vessel from International Maritime Bureau (IMB) to confirm shipment of goods/commodities so that Money Laundering cannot take place through our banking channel.

To strengthen the AML & CFT compliance Trust Bank has taken the following initiatives -

1. Review and Update all the accounts of each branch.
2. CCC instructed all branches to be more vigilant for monitoring transaction regularly to identify suspicious transaction/activity.
3. Completion of review and update of all RMA for correspondence banking relationship.
4. Arrange training and workshop with a view for sharing updated knowledge with all officials to improve the AML & CFT compliance.
5. To ensure effective AML & CFT compliance CCC has instructed all branches to follow the Acts, Rules, Regulations and Circulars of BFIU and Bangladesh Bank meticulously.
6. Providing adequate training to all the officials of TBL on AML & CFT.
7. Risk categorization of customer.
8. Following Customer Acceptance Policy (CAP) for establishing relationship with customer
9. Prevention of Trade Based and Credit Backed Money Laundering.

To mitigate the risks bank constituted Central Compliance Committee (CCC) comprising of CAMLCO, Deputy CAMLCO and other officials of Head Office. CCC looks after the compliance status on AML & CFT. Anti-Money Laundering Division (AMLDD) is supervising and monitoring the effective implementation of AML & CFT program. AMLDD is maintaining day to day operations as instructed by Bangladesh Financial Intelligence Unit for compliance.

2.33.6 IT risk management

The objective of IT Risk Management is to achieve the highest levels of technology-driven service quality with minimum operational risk. IT risk management is integrated with organizational internal control systems, which employed as a management control for risk management in the organization. IT Risk Management deals with risk management operations, policy documentation, IT risk and security compliance, IT awareness and training etc. To help the bank, it creates an efficient method for ICT systems to ensure data integrity, availability, confidentiality, and consistency with a review to offer the necessary early warning mechanism. But as we all know, risks can be diminished but not entirely eliminated. IT risk management calls for a disciplined approach that includes ensuring cyber security, IT risk awareness, quantifying business impacts, designing and implementing solutions across people, processes, and technology. Developing an ongoing IT risk management program with performance measurement and a model for continuous improvement, is also in its scope.

Trust Bank Limited, with the approval of the Board, has developed an ICT Security Policy which includes a separate chapter of ICT Risk Management. This policy is compliant with ICT security guidelines of Bangladesh Bank covering various aspect of IT risk management. Since IT may play such a special role in today's organizations, ICT risk management is a rapidly expanding field. Additionally, an "ICT Security Committee" has been established to guarantee the adoption of information security throughout the bank in order to reinforce existing ICT security governance and accountability. TBL also periodically examines its policies to address changing ICT environmental changes and internal regulatory needs. In addition, the committee oversees making sure that all units and users know, comprehend, and fulfill their tasks and obligations as outlined in the policy. IT risk is properly assessed and categorized by IT risk management, which helps to lower security risk and increase compliance. IT risk management enables management to make smart management decisions to guarantee efficient business operations. This bank follows best practices for version updates, patch deployment, security solution implementation, policy review, and compliance with external and internal audit. The bank is on the process of achieving ISO 27001 certification and SWIFT CSP Audit.

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.

Banks are 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. TBL 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. 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. The Pillar- III Disclosure containing information on the assets, risk exposures, risk assessment processes and the capital adequacy to meet the risks 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	N/A
Interest in Joint Ventures	31	Applied
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	N/A
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 2022 were approved by the board of Directors on 18 April 2023.

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 5,495 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.

		31.12.2022 Taka	31.12.2021 Taka
3	CASH		
3.1	Cash in hand		
	In Local Currency	4,655,856,685	4,314,252,478
	In Foreign Currency	54,211,774	101,562,049
		4,710,068,459	4,415,814,527
3.1.1	In Foreign Currency		
	Foreign Currency	Amount in FC	Exchange Rate
	US Dollar	369,136.00	103.2927
	Great Britain Pound	86,802.00	124.3438
	EURO	47,670.50	109.7175
	Singapore Dollar	460.00	76.5755
	Japanese Yen	31,000.00	0.7715
		54,211,774	101,562,049
3.2	Balance with Bangladesh Bank and its agent bank(s)		
	Balance with Bangladesh Bank		
	In Local Currency	14,477,176,955	13,550,242,896
	In Foreign Currency	678,683,024	383,341,965
		15,155,859,979	13,933,584,861
	Balance with Sonali Bank in Local Currency (as agent of Bangladesh Bank)	161,612,282	90,579,003
		15,317,472,261	14,024,163,864

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

Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with the Section 33 of the Banking Companies Act 1991 (as amended up to 2018), DOS circular nos. 01 dated 19 January 2014, DOS Circular Letter No. 26 dated August 19, 2019 and MPD circular no. 03 dated 09 April 2020.

All scheduled banks in Bangladesh (including Shariah based banks) are required to maintain 4.00 (four) percent CRR with Bangladesh Bank on bi-weekly average basis with a provision of minimum 3.50 (three and a half) percent on daily basis of their average total demand and time liabilities (ATDTL) of the month earlier of the previous month and Statutory Liquidity Ratio (SLR) required to be maintained by the conventional banks on daily basis shall not be less than 13.00 (thirteen) percent including the excess amount of Cash Reserve Requirement (CRR) of their average total time and demand liabilities in Bangladesh, and for Shariah-based Islamic Banks this amount shall not be less than 5.50 (five and a half) percent. Both reserves maintained during the year by the Bank are in excess of the statutory requirements.

The position of CRR and SLR as on 31 December 2022 is shown below:

3.3.1 Cash Reserve Ratio (CRR)

3.3.1.1 Conventional (Including Offshore) Banking

As per Bangladesh Bank DOS Circular No. 01 dated January 19, 2014, DOS Circular Letter No. 26 dated August 19, 2019 and MPD Circular No. 03 dated April 09, 2020 Bank has to maintain CRR @ 4.0% of fortnightly cumulative average basis and minimum @ 3.5% of daily basis for its Conventional banking. For off shore banking operation as per Bangladesh Bank BRPD Circular 31 dated June 18, 2020 Bank has to maintain minimum 2.0 (two) percent Cash Reserve Ratio (CRR) with Bangladesh Bank on bi-weekly average basis with a provision of minimum 1.5 (one and half) percent on daily basis of the average total demand and time liabilities (ATDTL) of Off Shore Banking Operation.

Daily Cash Reserve Ratio

Required reserve

Domestic Banking Operation (3.5 % of Demand and Time Liabilities)	9,867,005,000	9,390,916,000
Offshore Banking Operation (1.5 % of Demand and Time Liabilities)	47,360,000	76,471,000
	9,914,365,000	9,467,387,000
Actual Reserve held	12,457,524,782	11,610,186,619
Surplus	2,543,159,782	2,142,799,619

	31.12.2022 Taka	31.12.2021 Taka
Bi-weekly Cash Reserve Ratio		
Required reserve		
Domestic Banking Operation (4 % of Demand and Time Liabilities)	11,276,577,000	10,732,476,000
Offshore Banking Operation (2 % of Demand and Time Liabilities)	63,146,000	101,961,000
	11,339,723,000	10,834,437,000
Actual Reserve held	11,615,234,580	11,095,147,750
Surplus	275,511,580	260,710,750
3.3.1.2 Islamic Banking		
Daily Cash Reserve Ratio		
Required reserve (3.5 % of Demand and Time Liabilities)	1,705,853,000	1,426,461,000
Actual reserve held	2,013,977,190	2,121,646,430
Surplus	308,124,190	695,185,430
Bi-weekly Cash Reserve Ratio		
Required reserve (4% of Demand and Time Liabilities)	1,949,546,000	1,630,241,000
Actual reserve held (average)	1,983,158,511	1,780,538,150
Surplus	33,612,511	150,297,150
3.3.2 Statutory Liquidity Ratio (SLR)		
3.3.2.1 Conventional Banking		
Required reserve (13% of Average Demand and Time Liabilities)	37,059,327,000	35,543,294,000
Actual reserve held	44,971,588,703	52,459,842,452
Surplus	7,912,261,703	16,916,548,452
3.3.2.2 Islamic Banking		
Required reserve (5.5 % of Average Demand and Time Liabilities)	2,680,626,000	2,241,582,000
Actual reserve held	2,791,370,070	2,738,327,880
Surplus	110,744,070	496,745,880
3.3.3 Held for Statutory Liquidity Ratio (SLR)		
3.3.3.1 Conventional Banking		
Cash in Hand	4,667,969,579	4,383,764,304
Balance with Agent Bank(s)	161,628,081	90,617,600
Excess Reserve	1,117,801,780	775,749,620
Government Bills	1,867,346,074	1,666,338,000
Government Bonds	37,151,476,089	45,539,458,622
Other Approved Securities (Prize Bond)	5,367,100	5,501,400
	44,971,588,703	52,461,429,546
3.3.3.2 Islamic Banking		
Cash in Hand	42,098,880	32,082,450
Excess Reserve	64,431,190	491,405,430
Government Islamic Investment Bonds	2,684,840,000	2,214,840,000
	2,791,370,070	2,738,327,880
3 (a) CONSOLIDATED CASH BALANCE		
Cash in hand (including foreign currencies)		
Trust Bank Limited	4,710,068,459	4,415,814,527
Trust Bank Securities Limited	1,000	-
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	57,458	-
	4,710,126,917	4,415,814,527
Balance with Bangladesh Bank and its agent bank(s)		
Trust Bank Limited	15,317,472,261	14,024,163,864
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	-	-
	15,317,472,261	14,024,163,864
	20,027,599,178	18,439,978,391

		31.12.2022 Taka	31.12.2021 Taka
4	BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS		
	In Bangladesh	17,312,466,482	13,428,836,754
	Outside Bangladesh	1,247,730,310	996,848,312
		18,560,196,792	14,425,685,066
4.1	Balance with other banks and financial institutions (In Bangladesh)		
	Current Deposits		
	Sonali Bank Limited	57,344,840	54,192,377
	Agrani Bank Limited	20,922	36,957
	Mutual Trust Bank-UPI Settlement A/C	3,841,246	3,841,246
	Commercial Bank of Ceylon (CBCL) PLC	1,001,763,415	2,026,917,633
	Eastern Bank Limited	1,955,000	-
		1,064,925,423	2,084,988,213
	Short Term Deposits		
	Sonali Bank Limited	125,275,350	62,767,442
	AB Bank Limited	4,409,880	4,402,486
	Rupali Bank Limited	2,406,314	494,990
	Janata Bank Limited	25,434	291,100
	Prime Bank Limited	2,531,221	4,137,943
	Standard Chartered Bank	5,313,529	3,257,420
	Bank Asia Limited	406,114	398,243
	Standard Bank Limited	3,351,558	3,308,523
	Al Arafah Islami Bank Limited	21,578	3,972
	NCC Bank Limited	47,366	48,457
	Eastern Bank Limited	76,128,000	-
	Offshore Banking Unit - USD	6,457,197,510	44,427
		6,677,113,854	79,155,003
	Mudaraba Short Notice Deposit		
	The City Bank Limited	17,809,894	7,139,285
	EXIM Bank Limited	32,071,160	1,221,489,077
	Bank Asia Limited	604,092	596,988
	Union Bank Limited	1,211,082	6,120,552
	Social Islami Bank Limited	2,871,193	3,439,357
	Bank Al-Falah	606,244,646	542,308,279
	Prime Bank Limited	2,602,388	-
		663,414,455	1,781,093,538
	Fixed Deposits in local Currency		
	Fixed Deposits with Bank		
	Dhaka Bank Limited	-	2,250,000,000
	EXIM Bank Limited	450,000,000	-
	Modhumoti Bank Limited	450,000,000	580,000,000
		900,000,000	2,830,000,000
	Fixed Deposits with NBFIs		
	IPDC Finance Limited	-	350,000,000
	Lanka Bangla Finance Limited	-	500,000,000
		-	850,000,000
	Mudaraba Term Deposits		
	Standard Bank Limited	500,000,000	-
	Islamic Finance & Investment Limited	50,000,000	100,000,000
	Hajj Finance Co. Limited	100,000,000	100,000,000
	Social Islami Bank Limited	1,000,000,000	-
	EXIM Bank Limited	3,000,000,000	2,000,000,000
		4,650,000,000	2,200,000,000
		5,550,000,000	5,880,000,000

	31.12.2022 Taka	31.12.2021 Taka
Fixed Deposits in Foreign Currency		
Modhumoti Bank Limited	-	1,287,000,000
Midland Bank Limited	413,170,800	557,700,000
Pubali Bank Limited	-	429,000,000
Bank Al-Falah	-	343,200,000
Dhaka Bank Limited	413,170,800	986,700,000
Eastern Bank Limited	309,878,100	-
Southeast Bank Limited	981,280,650	-
Islami Bank Bangladesh Limited	1,239,512,400	-
	3,357,012,750	3,603,600,000
	17,312,466,482	13,428,836,754

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

On-Shore Balance

Current Account

Dollar Account

Standard Chartered Bank, USA	653,544,203	241,851,142
Mashreqbank psc, USA	13,065,722	109,120,760
ICICI Bank Ltd., Hongkong	17,377,956	37,087,080
Commerz Bank, AG Germany	49,685,530	8,450,465
Habib American Bank, NY	68,729,083	107,590,609
Zhejiang Chouzhou Commercial Bank, China	15,408,898	-

EURO Account

Standard Chartered Bank, UK	15,775,556	27,343,857
Commerz Bank, AG Germany	3,125,409	31,011,736
ICICI Bank Ltd., Mumbai, India	1,915,250	1,697,389

GBP Account

Standard Chartered Bank, UK	9,116,713	51,489,828
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Japanese Yen Account

Standard Chartered Bank, Japan	1,930,995	10,689,760
Commerzbank Ag, Frankfurt, Germany	426,542	4,341,000

ACU Dollar Account

Standard Chartered Bank, Mumbai, India	12,378,536	52,014,752
Mashreqbank, Mumbai, India	3,705,930	32,642,791
ICICI Bank Ltd., Mumbai, India	119,507,085	61,450,930
AB Bank, Mumbai, India	46,290,713	79,523,020
United Bank of India	24,693,475	10,361,895
Axis Bank, India	76,358,279	93,651,903

CHF Account

Habib Bank, Zurich, Switzerland	2,850,755	6,146,573
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AUD Account

Commerzbank Ag, Frankfurt, Germany	5,222,657	3,312,971
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SAR Accounts

Bank Al Bilad - SAR	917,979	2,833,121
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CAD Accounts

Commerz Bank AG; Germany-CAD	4,831,521	5,826,280
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CNY Accounts

Standard Chartered Bank (China), CNY	4,079,534	-
Zhejiang Chouzhou Commercial Bank, CNY	13,079,910	-

AED Accounts

MASHREQ BANK, AED	990,102	-
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1,165,008,333

978,437,862

	31.12.2022 Taka	31.12.2021 Taka	
Balance with Offshore Banking Unit (OBU)			
Mashreqbank PSC, USA	80,964,001	13,057,413	
Standard Chartered Bank, New York, USA	1,195,317	33,068	
United Bank, India	352,149	3,680,707	
Axis Bank, India	210,510	1,639,262	
<i>For details please refer to Annexure - A</i>	82,721,977	18,410,450	
	1,247,730,310	996,848,312	
4.3 Remaining maturity grouping of balance with other banks and financial institutions			
On demand	2,312,655,733	3,081,836,525	
Up to 1 month	11,597,541,059	7,013,848,541	
Over 1 month but not more than 3 months	3,550,000,000	1,630,000,000	
Over 3 months but not more than 1 Year	1,100,000,000	2,700,000,000	
Over 1 Year but not more than 5 Years	-	-	
Over 5 Years	-	-	
	18,560,196,792	14,425,685,066	
4 (a) CONSOLIDATED BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS			
In Bangladesh			
Trust Bank Limited	Note - 4.1	17,312,466,482	13,428,836,754
Trust Bank Securities Limited		868,042,087	981,570,541
Trust Bank Investment Limited		1,811,668	10,425,946
Trust Axiata Digital Limited		169,313,105	471,714,911
		18,351,633,342	14,892,548,152
Less : Inter Company Transaction		96,680,748	390,255,933
		18,254,952,594	14,502,292,219
Outside Bangladesh	Note - 4.2	1,247,730,310	996,848,312
		19,502,682,904	15,499,140,531
5 MONEY AT CALL AND SHORT NOTICE			
In Local Currency			
With Banking companies			
Modhumoti Bank Limited		1,700,000,000.00	-
The City Bank Limited		1,000,000,000.00	-
One Bank Limited		1,000,000,000.00	-
NCC Bank Limited		1,500,000,000.00	-
		5,200,000,000.00	-
With Non-Banking Financial Institutions			
IDLC Finance Limited		1,400,000,000	-
Delta Brac Housing Limited		600,000,000	-
		2,000,000,000	-
		7,200,000,000	-
In Foreign Currency		-	-
		7,200,000,000	-
6 INVESTMENTS			
Government Securities			
Treasury Bills			
	Note-6.1		
Treasury Bills -HTM		-	-
Treasury Bills-HFT		1,867,346,074	1,666,338,000
		1,867,346,074	1,666,338,000
Treasury Bonds			
	Note-6.2		
Treasury Bond - HFT		1,616,471,113	4,297,328,419
Treasury Bond - HTM		35,535,004,977	41,242,130,203
		37,151,476,090	45,539,458,622

			31.12.2022	31.12.2021
			Taka	Taka
Govt. Islamic Investment Bond				
Govt. Islamic Investment Bond - HFT			220,000,000	750,000,000
Bangladesh Government Investment Sukuk (BGIS)			2,464,840,000	1,464,840,000
			2,684,840,000	2,214,840,000
			5,367,100	5,501,400
Prize Bond			5,367,100	5,501,400
			41,709,029,264	49,426,138,022
Other Investment				
Preference Share	No. of Share	Face Value		
Summit Barisal Power Ltd.	6,800,000	10	-	68,000,000
Summit Narayangonj Power Ltd.	3,600,000	10	-	36,000,000
H. Ali Akber & Co. Ltd.	20,000,000	10	200,000,000	250,000,000
City Sugar Industries Ltd.	20,000,000	10	200,000,000	250,000,000
Epyllion Style Ltd.	50,000,000	10	500,000,000	500,000,000
Envoy Textiles Ltd.	78,300,000	10	783,000,000	-
Paramount Textiles Ltd.	50,000,000	10	500,000,000	-
City Seed Crushing Industries Ltd.	125,000,000	10	1,250,000,000	-
Impress Newtux Composite Textiles Ltd.	30,000,000	10	300,000,000	300,000,000
			3,733,000,000	1,404,000,000
Ordinary Shares				
Quoted		Note - 6.4.1	224,261,379	215,517,088
Unquoted		Note - 6.4.2	18,062,657	18,062,657
			242,324,036	233,579,745
Investment in Corporate Bonds		Note - 6.4.3	14,365,817,349	12,830,000,000
			18,341,141,385	14,467,579,745
			60,050,170,649	63,893,717,767
6.1 Treasury Bills-at Present Value				
14 days Treasury Bills			-	-
28 days Treasury Bills			-	-
91 days Treasury Bills			-	-
182 days Treasury Bills			1,867,346,074	-
364 days Treasury Bills			-	1,666,338,000
			1,867,346,074	1,666,338,000
6.2 Treasury Bonds-at Present Value				
02 years Treasury Bonds			97,441,100	5,007,211,789
05 years Treasury Bonds			4,496,264,929	5,306,913,144
10 years Treasury Bonds			19,668,715,872	22,301,927,634
15 years Treasury Bonds			8,042,590,465	8,094,731,529
20 years Treasury Bonds			4,846,463,724	4,828,674,526
			37,151,476,090	45,539,458,622

6.3 Repo & Reverse Repo Transactions during the period ended on 31 December 2022

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 2022.

a. (i) Disclosure Regarding Outstanding Repo as on 31 December 2022:

SI No.	Counter Party	Agreement Date	Reversal Date	Amount (1st Leg Cash Consideration)
1	Modhumoti Bank Ltd.	29-12-22	05-01-23	1,002,404,749

	31.12.2022 Taka	31.12.2021 Taka
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(ii) Disclosure Regarding Outstanding Reverse Repo as on 31 December 2022:

SI No.	Counter Party	Agreement Date	Reversal Date	Amount (1st Leg Cash Consideration)
1	Community Bank Limited	29-12-22	01-01-23	161,174,509
2	Community Bank Limited	29-12-22	01-01-23	98,553,872
3	Janata Bank Limited	29-12-22	01-01-23	526,173,045
4	Janata Bank Limited	29-12-22	01-01-23	1,706,171,565

b. Disclosure Regarding Overall Transaction of Repo and Reverse Repo as on 31 December 2022:

	Minimum Outstanding during the year (ALS)	Maximum Outstanding during the year (ALS)	Daily Average Outstanding during the year
Securities sold under repo:			
(i) With Bangladesh Bank	-	-	-
(ii) With other banks & FIs	785,065,320	1,869,564,532	187,564,568
Securities purchased under reverse repo:			
(i) from Bangladesh Bank	-	-	-
(ii) from other banks & FIs	265,412,780	5,876,546,280	576,253,420

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	31.12.2022			31.12.2021		
	No. of Securities	At Cost	Market Value	No. of Securities	At Cost	Market Value
Listed Securities	14	224,261,379	182,839,213	12	215,517,088	187,811,073
Unlisted Securities	3	18,062,657	18,062,657	3	18,062,657	18,062,657
Preference Shares	7	3,733,000,000	3,733,000,000	7	1,404,000,000	1,404,000,000
Corporate Bonds	23	14,365,817,349	14,365,817,349	17	12,830,000,000	12,830,000,000
TOTAL	47	18,341,141,385	18,299,719,219	39	14,467,579,745	14,439,873,730

6.4.1 Investment in Ordinary Shares - Quoted

Investment has been recorded at cost and adequate provision for probable future losses as per Bangladesh Bank guideline has been made. Market value of securities has been determined on the basis of the value of securities at the last trading date of the year (Last trading date for the period was 30 September 2022).

6.4.1.1 Sector wise investment in listed securities at cost

Banking Companies	4,989,223	3,010,593
Manufacturing Companies and others	49,740,207	41,922,590
Power Sector	14,375,319	15,427,276
IBBL Bond	54,408,255	54,408,254
Mutual Fund	100,748,375	100,748,375
	224,261,379	215,517,088

6.4.1.2 Investment in Ordinary Share - Quoted

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

Security wise Investment in Quoted Shares is given below:

SL	Name of Security	No of Share			Average cost rate	31-Dec-22	31-Dec-21
		Conventional	Islamic	Total			
1	IBBL Mudaraba Perpetual Bond	-	56,280	56,280	966.74	54,408,254	54,408,254
2	Popular Life First Mutual Fund	1,089,298	-	1,089,298	6.69	7,284,124	7,284,124
3	Olympic Industries Ltd.	100,000	90,170	190,170	240.24	45,687,250	38,957,269
4	Prime Bank Ltd.	67,760	-	67,760	29.71	2,012,905	2,012,905
5	Pubali Bank Ltd.	27,593	-	27,593	36.16	997,688	997,688
6	Summit Power Ltd.	314,637	-	314,637	45.69	14,375,320	14,375,320
7	Padma Oil Co. Ltd.	-	3000	3,000	350.65	1,051,956	1,051,956
8	IT Consultants Ltd. (ITCL)	323,568	-	323,568	6.77	2,189,115	2,189,115
9	LR Global Bangladesh Mutual Fund 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
13	BD THAI FOOD	3,568	-	3,568	10.00	35,680	-
14	Union Bank Ltd.	197,863	-	197,863	10.00	1,978,630	-
						224,261,379	215,517,088

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

6.4.2 Unlisted Securities Ordinary Share

	No. of Share	31-Dec-22	31-Dec-21
CAPM Unit Fund	100,000	4,708,330	4,708,330
Central Depository Bangladesh Limited (CDBL)	1,731,541	3,354,327	3,354,327
SWIFT Group	11	18,062,657	18,062,657

6.4.3 Investment in Corporate Bonds

	Rate of Interest	31-Dec-22	31-Dec-21
Conventional Banking Subordinated Bond			
Al-Arafah Islamic Bank Ltd. Subordinated Bond	10.50%	-	80,000,000
One Bank Limited Subordinated Bond	9.00%	80,000,000	160,000,000
Exim Bank Ltd. Subordinated Bond	8.66%	200,000,000	300,000,000
SIBL Subordinated Bond	8.25%	100,000,000	200,000,000
UCBL 3rd Subordinated Bond	8.25%	200,000,000	300,000,000
UCBL 4th Subordinated Bond	7.21%	1,000,000,000	1,000,000,000
UCBL 5th Subordinated Bond	9.00%	500,000,000	-
Pubali Bank Ltd. Subordinated Bond	9.00%	1,500,000,000	-
Bank Asia Ltd. Non-Convertible Subordinated Bond	8.88%	400,000,000	500,000,000
North-West Power Generation Company Ltd. Non-Convertible Bond	9.00%	1,000,000,000	1,000,000,000
Best Holdings Ltd. Subordinated Bond	10.00%	1,000,000,000	1,000,000,000
		5,980,000,000	4,540,000,000
Perpetual Bond			
Mutual Trust Bank Ltd. Perpetual Bond	10.00%	650,000,000	650,000,000
Pubali Bank Ltd. Perpetual Bond *	10.00%	1,000,000,000	2,350,000,000
NCC Bank Ltd. Perpetual Band	10.00%	500,000,000	500,000,000
AB Bank Ltd. Perpetual Bond	10.00%	890,000,000	-
Bank Asia Ltd. Perpetual Bond	10.00%	110,000,000	-
One Bank Ltd. Perpetual Bond	10.00%	850,000,000	500,000,000
		4,000,000,000	4,000,000,000
Zero Coupon Bond			
Thengamara Mohila Sabuj Sangha Zero Coupon Bond		85,817,349	-
		85,817,349	-
		10,065,817,349	8,540,000,000

		31.12.2022 Taka	31.12.2021 Taka
Islamic Banking	Provisional Rate of Profit		
Mudaraba Subordinated Bond			
Al-Arafah Islami Bank Ltd.	10.50%	-	40,000,000
Al-Arafah Islami Bank Ltd.	Note - 6.2.3.1	250,000,000	250,000,000
		250,000,000	290,000,000
Mudaraba Perpetual Bond			
Shahjalal Islami Bank Ltd.	7.88%	1,000,000,000	1,000,000,000
EXIM Bank Ltd.	7.88%	1,000,000,000	1,000,000,000
Al-Arafah Islami Bank Ltd.	7.88%	1,000,000,000	1,000,000,000
Islami Bank Bangladesh Ltd.	7.88%	1,000,000,000	1,000,000,000
		4,000,000,000	4,000,000,000
Investment in Shariah based Mutual Fund			
UCB Taqwa Mutual Fund		50,000,000	-
		4,300,000,000	4,290,000,000
		14,365,817,349	12,830,000,000
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		5,170,462	5,501,400
Up to 1 month		2,223,611,093	2,365,934,653
Over 1 month but not more than 3 months		1,341,794,099	1,427,676,433
Over 3 months but not more than 1 Year		14,903,876,654	15,857,808,201
Over 1 Year but not more than 5 Years		23,952,531,006	25,485,627,091
Over 5 Years		17,623,187,335	18,751,169,989
		60,050,170,649	63,893,717,767
6 (a)	Consolidated Investments Government Securities		
Trust Bank Limited		41,709,029,264	49,426,138,022
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		-	-
Trust Axiata Digital Limited		96,223,324	-
		41,805,252,588	49,426,138,022
	Other Investment		
Trust Bank Limited		18,341,141,385	14,467,579,745
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		4,139,721,722	3,699,507,304
Trust Axiata Digital Limited		-	-
		22,480,863,107	18,167,087,049
Less : Inter Company Transaction		-	-
		64,286,115,695	67,593,225,071
7	LOANS AND ADVANCES/ISLAMI BANKING INVESTMENTS		
Loans, cash credit, overdrafts etc./ investments	Note-7.1	287,051,179,429	235,811,252,517
Bills Purchased and Discounted	Note-7.7	11,325,268,681	21,484,131,838
		298,376,448,110	257,295,384,355

	31.12.2022 wTaka	31.12.2021 Taka
7.1 Loans, cash credit, overdrafts etc./investments		
In Bangladesh		
Conventional Banking		
Repair & Recon. of Dwelling House (RRDH)	243,906,439	432,343,030
Consumer Durable Scheme Loans (CDS)	32,587	32,587
Marriage Loans (ML)	143,563,333	155,343,278
Car Loans (CL)	52,532,356	60,404,855
House Building Loans (HBL)	9,347,102,864	6,868,312,598
Term Loans	104,631,544,366	79,755,254,839
Retail Banking Loans	1,435,584,755	2,978,105,921
Time Loan	57,913,396,468	46,589,076,674
Cash Credit	936,308,001	1,240,894,426
Cash Collateral	2,709,109,375	2,525,540,420
Overdraft	24,023,938,250	19,747,980,297
Secured Overdrafts	1,502,403,365	1,449,102,235
Other Loans	32,054,347,740	35,584,134,271
Staff Loans	1,485,048,842	1,250,348,899
Loans against Credit Card	768,313,011	620,345,760
Loan agt. Trust Receipt (LTR)	9,420,086,902	6,565,431,955
Payment Against Documents (PAD)	5,971,080,196	5,078,236,420
Packing Credit (Loan agt. Packing Credit)	245,212,616	79,932,711
	252,883,511,466	210,980,821,176
Islamic Banking		
Bai-Muajjal	7,231,449,340	12,793,106,871
Hire Purchase under Shirkatul Melk	3,352,634,661	2,907,987,837
IHSAN Apartment Purchase Scheme	331,286,633	231,708,865
BARAKAT Home Construction Scheme	204,833,912	169,346,206
BARAKAT Car Scheme	4,023,218	6,134,888
HPSM-Real Estate	2,002,700,625	1,577,085,261
Murabaha TR	1,618,956,212	817,953,526
Bai-Salam	4,257,040	-
Household Durable & others scheme	562,384	1,255,613
TIB House Building Scheme-HBL (RM)	7,573,869	8,590,101
TIB Household Durable Scheme(Household Durable)	462,578	-
Staff Loans	88,914,601	68,348,605
Investment for TBL Employees under HPSM	33,787,678	-
Defence Personnel Special Investment (other than Off) [DPSI]	1,346,384	855,685
HPSM General	5,814,233,680	3,506,162,229
HPSM under Stimulus Package (RMG)	5,271,338	22,543,436
Barkat Doctors Scheme	474,050	875,420
Murabaha (RM)	9,451,429,457	54,076,600
MIB- EDF - TIB	2,621,535,271	2,284,209,465
Trust Nibash	1,868,589	3,259,002
Trust Power	20,067,349	20,368,791
Bai Muajjal under Stimulus Package	519,000,000	300,850,686
Bai-Muajjal under Stimulus Package (SME)	57,830,308	39,070,499
Baim WES/Doc Bills	793,168,786	16,641,755
	34,167,667,963	24,830,431,341
	287,051,179,429	235,811,252,517
Outside Bangladesh	-	-
	287,051,179,429	235,811,252,517

	31.12.2022 wTaka	31.12.2021 Taka
7.2 Residual maturity grouping of Loans and Advances including Bills Purchased and Discounted		
Repayable on demand	42,885,799,387	36,981,197,097
Up to 1 month	-	-
Not more than 3 months	30,463,781,690	26,269,467,542
More than 3 months but not more than 1 Year	59,862,382,961	51,620,410,826
More than 1 Year but not more than 5 Years	78,183,640,533	67,419,161,159
More than 5 Years	86,980,843,539	75,005,147,731
	298,376,448,110	257,295,384,355
7.3 Loans and Advances including Bills Purchased and Discounted Inside Bangladesh		
Loans	257,879,420,438	210,847,735,139
Cash Credit	3,645,417,376	3,766,434,846
Overdraft	25,526,341,615	21,197,082,532
Bills purchased and discounted	11,325,268,681	21,484,131,838
	298,376,448,110	257,295,384,355
Outside Bangladesh	-	-
	298,376,448,110	257,295,384,355
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	1,772,145	37,435,308
Advances to CEO and Senior Executives	188,063,613	153,827,886
Advances to Customers (Group wise)	147,047,506,118	72,767,497,921
Industrial Advances (Project finance)	41,937,121,826	36,110,257,166
Other Staff Loan	1,418,718,665	1,164,869,618
Other Customers	107,783,265,743	147,061,496,456
	298,376,448,110	257,295,384,355

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)]	35,289,330,189	32,900,634,893
Total Loans and Advances	109,720,040,444	103,820,777,986
No. of Customers	21	21
Classified amount thereon	Nil	Nil

Single Borrower Exposure Limit has been calculated on the basis of total eligible capital as on 31 December 2022 according to BRPD Circular 02, dated 16 January 2014.

Details of Large Loans

SL	Name of the Client	CL Status	Outstanding Loan		Total 31.12.2022	Total 31.12.2021
			Funded	Non-Funded		
1	Bangladesh Machine Tools Factory Limited (BMTF), Army Pharma Limited	STD	3,517,360,489	2,650,692,734	6,168,053,223	4,103,637,318
2	Anwar Ispat Ltd., Anwar Cement Ltd., A One Polymer Ltd., Anwar Cement Sheet, A One Trading Co.	STD	2,554,368,706	2,406,855,224	4,961,223,930	3,720,853,887
3	Biswas Trading & Construction, Biswas Builders Limited and JV	STD	3,300,000,000	1,678,417,957	4,978,417,957	4,718,310,973
4	Sena Kalyan Sangstha & allied	STD	2,368,202,876	2,826,657,758	5,194,860,634	5,752,083,710
5	Salek Textile Ltd., Malek Spinning Mills Ltd.	UC	-	-	-	3,589,749,613
6	Durable Plastic Ltd., Mymensingh Agro Ltd., Advance Personal Care Ltd., Property Development Ltd., Rangpur Metal Industries Ltd.	STD	2,005,360,666	3,097,210,935	5,102,571,601	4,814,770,529
7	Dhaka Northern Power Generations Ltd., Pacific Dredging Ltd., Doreen Power, Eastern Cement Industries Ltd., Doreen Shipping Line, Doreen Maritime Management Ltd	STD	2,949,534,374	5,474,395,272	8,423,929,646	4,923,544,191
8	Saad Textile Ltd., Yasmin Spinning Mills Ltd., Nice Denim Ltd., Isa Washing Ltd., Nice Spun Mills Ltd.	STD	4,389,125,789	1,351,380,750	5,740,506,538	7,928,581,659
9	Walton Hi-Tech Industries Ltd, Walton Micro-Tech Corporation, Dream Park International, Walton Digi-Tech Industries Ltd.	UC			-	5,995,573,191
10	Western Engineering (Pvt.) Ltd.	STD	4,518,208,943	307,587,096	4,825,796,039	4,668,153,028
11	Bangladesh Steel Re-rolling Mills Ltd., BSRM Steels Ltd., BISCO, BSRM Wires Ltd.	UC			-	3,759,897,928
12	GPH Ispat Ltd.	STD	1,499,191,450	3,544,615,299	5,043,806,749	4,674,784,257
13	Pretty Sweater Ltd., Kuliarchar Fashions Ltd, S. Suhi Industrial Park Ltd.	STD	4,404,347,056	1,203,274,549	5,607,621,605	5,485,889,079
14	Desh Cambridge Kumargaon Power Company Ltd., Jadoo Media Limited, Desh Energy Chandpur Power Company Ltd.	STD	4,685,030,404	3,697,088,295	8,382,118,699	6,975,331,334
15	Nasir Glass Industries Ltd., Nasir Float Glass Industries Ltd., Nasir Quality Glass Industries Ltd., Nasir Glass Wear & Tube Industries Limited, Nasir Leaf Tobacco Industries Ltd.	STD	754,611,452	4,530,608,702	5,285,220,154	4,712,869,074
16	Kabir Steel Ltd, KSRM Steel Plant Ltd, KSRM Billet Ind. Ltd, KSRM Power Plant Ltd., Maa Shipping Pvt Ltd.	STD	3,680,446,588	4,044,378	3,684,490,966	7,309,590,242
17	Partex Petro Ltd. & Partex Beverage Ltd.	STD	4,874,742,251	1,943,985,644	6,818,727,895	4,502,509,971
18	Shabab Fabrics Ltd. & F. M. Yarn Dyeing Ltd.	STD, SS	3,996,361,909	281,745,611	4,278,107,520	3,676,399,453
19	Premier Cement Mills Ltd.	UC			-	3,724,646,994
20	Baraka Power Limited, Baraka Patenga Power Ltd. [BPPL], BARAKA SHIKALBAHA POWER LIMITED, KARNAPHULI POWER LIMITED, QUEENS HEALTHCARE LTD.	STD	2,606,333,762	3,532,980,488	6,139,314,250	4,680,564,639
21	Virgo Tobacco Limited, Virgo Fashion Limited, Virgo M H Limited, Virgo Gases Limited	STD	4,194,358,471	94,084,796	4,288,443,267	4,103,036,918
22	S. S. Steel Limited, Al-Falah Steel & Re-rolling Mills Ltd.	STD	2,102,069,758	1,918,453,699	4,020,523,457	-
23	Acorn Infrastructure Services Unit-2 Ltd.	STD	1,148,911,236	2,439,975,279	3,588,886,515	-
24	Humaira Composite Textile Mills Ltd, Suraiya Spinning Mills Limited & Dabiruddin Spinning Mills Limited	STD	810,423,600	2,755,696,997	3,566,120,597	-
25	Dockyard & Engineering Works Ltd.	STD	-	3,621,299,203	3,621,299,203	-
	Total		60,358,989,781	49,361,050,664	109,720,040,444	103,820,777,986

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 in which provision has been kept after treating the loans as SMA with additional 1% provision. Details of restructured loan is given in the following table:

Name of the Client	Nature of Loan	Restructure Date	Expiry Date	Limit	Outstanding	Status of Loan
Modern Steel Mills Limited	Term Loan	03.09.2015	03.03.2022	221,695,247	348,499,534	BL
	Term Loan	03.09.2015	30.09.2027	836,688,762	1,477,682,694	SMA
Total				1,058,384,009	1,826,182,228	

	31.12.2022 wTaka	31.12.2021 Taka
7.4.4 Geographical location-wise concentration of Loans and Advances		
Inside Bangladesh		
Dhaka Division	203,362,722,549	170,469,870,624
Chittagong Division	53,371,514,629	48,436,578,730
Khulna Division	11,072,175,630	9,290,185,881
Sylhet Division	4,637,909,025	4,811,496,404
Rangpur Division	7,849,504,921	6,018,859,522
Barisal Division	1,019,471,249	1,094,790,872
Rajshahi Division	6,142,550,792	6,761,992,318
Mymensingh Division	10,920,599,315	10,411,610,004
	298,376,448,110	257,295,384,355
Outside Bangladesh	-	-
	298,376,448,110	257,295,384,355
7.4.5 Industry-wise concentration of Loans and Advances		
Agro & Fisheries	4,284,302,376	6,170,234,944
RMG	31,950,478,246	26,796,646,389
Textile	20,150,756,736	16,934,027,611
Food and allied industries (Edible Oil included)	22,466,795,278	17,645,090,278
Pharmaceutical industries	4,116,612,489	2,767,979,853
Chemical, fertilizer, etc.	8,574,296,665	5,577,971,862
Cement and ceramic industries	7,099,323,484	8,892,094,293
Ship building industries	1,831,145,256	1,160,962,025
Power and gas	19,137,705,730	14,043,743,164
Other manufacturing or extractive industries (Rubber & Plastic, Paper, Steel Engineering & Metal Products included)	37,928,329,633	33,934,521,226
Service Industries (Telecom & ICT, Medical Service included)	23,318,813,593	18,770,651,631
Other Industry	313,672,656	332,219,985
Trade & Commerce	25,457,458,701	21,241,875,472
Residential Real Estate	5,506,084,539	7,996,018,526
Commercial Real Estate	14,690,385,237	13,354,121,560
Infrastructure Development	13,263,310,581	11,044,782,536
Construction & Housing	515,916,780	481,747,886
Transport	1,412,313,953	1,529,614,597
Consumer Financing (Personal Services)	41,112,809,465	38,841,920,131
Loans to Financial Institution (NBFI & NGO included)	12,327,813,103	7,312,679,333
Miscellaneous (Others)	2,918,123,608	2,466,481,053
	298,376,448,110	257,295,384,355
7.4.6 Nature wise Loans and Advances		
Continuous	48,791,390,190	40,443,402,945
Demand Loan	95,413,980,795	84,772,943,707
Term Loans	152,485,514,920	130,725,177,338
Short Term Agri. Credit & Micro Credit	78,779,928	35,162,861
Staff Loan	1,606,782,278	1,318,697,504
	298,376,448,110	257,295,384,355
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)	4,714,341,135	5,167,304,147
Consumer Financing (Loans for Professional, LP)	474,050	1,479,820
Consumer Financing (Other than HF & LP)	6,000,917,858	4,889,137,685
Small & Medium Enterprise Financing (SMEF)	25,812,692,610	22,934,641,245
Loans to BHs/ MBs/ SD's against Shares etc.	3,193,130,115	2,730,392,830
All Other Credit	239,105,951,920	207,572,207,838
Short Term Agri Credit	75,553,390	33,015,683
Staff Loan	1,606,782,278	1,318,697,504
	280,509,843,356	244,646,876,752

	31.12.2022 Taka	31.12.2021 Taka
Special Mentioned Accounts	3,654,386,441	3,266,521,691
	284,164,229,797	247,913,398,443
Classified Loans and Advances		
Sub-Standard Loans and Advances	1,450,219,363	916,036,746
Doubtful Loans and Advances	595,850,862	688,960,232
Bad /Loss Loans and Advances	12,166,148,089	7,776,988,934
	14,212,218,313	9,381,985,912
	298,376,448,110	257,295,384,355
7.6 Particulars of Loans and Advances		
(i) Loans considered good in respect of which the bank is fully secured.	215,936,477,415	188,329,165,724
(ii) Loans considered good for which the bank holds no other security than the debtor's personal security.	2,580,690,559	2,250,751,266
(iii) Loans considered good and secured by personal undertaking of one or more parties in addition to the personal guarantee of the debtors.	61,992,675,382	54,066,959,762
(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.	1,608,554,423	1,356,132,812
(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.	1,608,554,423	1,356,132,812
(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	12,166,148,089	7,776,988,934
a.i) Increase/(Decrease) in specific provision	3,272,542,000	659,522,000
a.ii) Amount of loan written off during the year	485,828,903	3,322,865,424
a.iii) Amount realized against loan previously written off	53,930,997	87,740,194
b) Provision kept against loans classified as bad debts	12,481,519,491	9,339,186,500
c) Interest credited to interest Suspense Account	2,761,949,565	2,415,291,403
(xi) Cumulative amount of written off loans		
Opening Balance	4,909,875,935	1,674,750,705
Amount written off during the year	485,828,903	3,322,865,424
Amount (recovery) during the year	(53,930,997)	(87,740,194)
	5,341,773,841	4,909,875,935
The amount of written off loans for which law suit has been filed	5,341,773,841	4,909,875,935
7.7 Bills purchased and discounted		
Conventional Banking		
Payable in Bangladesh	11,202,404,011	21,010,787,106
Payable outside Bangladesh	80,910,429	352,383,147
	11,283,314,440	21,363,170,253
Islamic Banking		
Payable in Bangladesh	32,003,622	95,349,988
Payable outside Bangladesh	9,950,619	25,611,597
	41,954,241	120,961,585
	11,325,268,681	21,484,131,838

		31.12.2022 Taka	31.12.2021 Taka
7.8	Remaining maturity grouping of bills purchased and discounted		
	Payable within one month	341,388,323	410,488,715
	Over one month but less than three months	563,621,396	376,579,544
	Over three months but less than 01 year	10,420,258,962	20,697,063,579
	More than 01 year	-	-
		11,325,268,681	21,484,131,838
7.9	Net Loans and Advances		
	Gross Loans and Advances	298,376,448,110	257,295,384,355
	Less: Interest Suspense	7,283,990,632	5,325,717,104
	Less: Provision for Loans and Advances	16,116,248,000	12,615,770,000
		274,976,209,478	239,353,897,251

7.10 Disclosure of Document Verification System (DVS)

As per letter no. 178/FRC/APR/2021/27(45) dated 09 December 2021 issued by the Financial Reporting Council (FRC) regarding the compliance of BRPD Circular Letter no. 04 dated 04 January 2021 and BRPD Circular letter no. 35, dated 06 July 2021, the current status of the Bank is as follows:

Particulars	Compliance of BRPD Circular No. 04 *		Compliance of BRPD Circular No. 35 **	
	Number	%	Number	%
Complied File	625	84%	163	22%
Total File	744		744	

Note:

**BRPD Circular No. 04 dated 04.01.2021: Regarding collection of Audited financial statement & Statutory Audit Report for Loan Sanction/Renewal.

** BRPD Circular No. 35 dated 06.07.2021: Regarding financial statement verified with the Document Verification System (DVS) of ICAB.****

7.11 Litigation filed by the Bank

As of the responding date, the Bank filed lawsuit against recovery of its defaulted loans and advances as under:

Name of the Branch

Amirabad Lohagara Branch	-	179,941
Ashugonj Branch	56,773,632	61,535,235
Bagerhat Branch	285,383	367,243
Barisal Branch	5,934,455	4,219,093
Bashundhara Branch	21,737,000	-
Beani Bazar Branch	40,707,355	40,707,355
Bogura Cantonment Branch	13,332,554	12,573,040
BUSM Cantonment Branch	985,953	1,896,815
CDA Avenue Branch	4,124,744,586	4,025,087,265
Centennial Branch	6,556,157	4,066,477
Chapainawabgonj Branch	3,100,495	3,100,495
Chittagong Cantonment Branch	-	661,418
Chowmohoni Branch	11,732,198	13,030,764
Companygonj Branch	7,672,891	12,162,985
Cox's Bazar branch	4,269,778	4,269,778
Cumilla Branch	14,162,592	14,162,592
Cumilla Cantonment Branch	24,185,529	25,083,891
Daulatpur Branch	1,613,094	1,226,524
Dayarampur Branch	1,539,423	-
Dhamrai Branch	-	1,542,282
Dholaikhal SME Service Centre	10,936,164	5,583,226
Dilkusha Corporate Branch	1,343,114,697	1,347,988,540
Dinajpur Branch	188,906	238,906
Elephant Road Branch	713,031,627	722,885,053
Faridpur Branch	2,048,182	2,626,182

	31.12.2022 Taka	31.12.2021 Taka
Feni Branch	8,926,956	4,326,371
Goala Bazar Branch	3,187,439	3,187,439
Gopalganj Branch	-	485,943
Gulshan Corporate Branch	2,493,957,596	632,993,741
Halishahar Branch	12,493,058	13,480,063
Jahanabad Cantt Branch	1,324,828	1,078,816
Jalalabad Branch	2,141,474	1,415,173
Jessore Cantonment Branch	8,986,792	8,133,837
Joydevpur Branch	8,819,768	8,776,982
Joypara Branch	14,163,619	17,263,619
Jubilee Road Branch	173,022,151	189,630,634
Kafrul Branch	1,302,936	1,379,599
Kakrail Branch	543,042	543,042
Kanchpur Branch	5,394,595	3,758,395
Karwan Bazar Branch	702,764,660	701,123,493
Keraniganj Branch	66,971	9,700,216
Khatunganj Branch	53,448,715	266,246,930
Khulna Branch	404,723,776	395,255,552
Kishoreganj Branch	6,292,158	6,292,158
Kushtia Branch	-	1,758,323
KYAMCH Branch	24,090,249	24,090,249
Lalmonirhat Branch	83,599,226	40,139,386
Madhobdi SME Branch	97,865,697	101,436,995
Madina Market Branch	3,716,155	3,716,155
Manikganj SME/Krishi Branch	179,209,840	165,604,112
Matuail Branch	369,045	861,025
Millennium Corporate Branch	403,124,346	353,143,963
Mirebazar SME/Krishi Branch	11,816,363	10,458,235
Mirpur Branch	62,177,200	103,392,358
Mohakhali Branch	75,564,100	75,564,100
Mongla Branch	784,620	784,620
Moulvibazar Branch	27,158,470	33,118,052
Munshiganj Branch	25,558,955	3,651,897
Mymensingh Cantonment Branch	2,038,239	2,038,239
Narayanganj Branch	15,846,056	16,493,340
Narsingdi Branch	180,401,727	177,146,448
Natore SME/ Krishi Branch	20,557,954	20,308,606
Pangsha Branch	19,034,985	-
Principal Branch	33,848,990	37,010,484
Rajshahi Branch	27,700,829	18,911,613
Ramu Branch	1,896,916	-
Rangpur Cantonment Branch	11,775,278	11,044,781
RWGH Branch	2,810,339	3,160,339
Saidpur Branch	29,636,354	32,649,700
Savar Cantt. Branch	3,350,058	2,418,973
Sena Kalyan Bhaban Branch	237,391,064	238,251,064
Shahjalal Upashohor Branch	2,361,440	3,591,440
Shambuganj Branch	13,438,913	13,516,007
Shatibari Branch	3,746,135	3,748,135
SS Cantt. Branch	150,000	229,443
Sylhet Corp. Branch	11,174,106	11,826,144
Taranagar Branch	508,900	-
Titas Branch	2,106,130	2,880,739
Tongi Branch	3,073,487	10,413,397
Uttara Corporate Branch	1,871,469,764	1,649,204,964
	13,799,565,115	11,742,830,427

	31.12.2022 Taka	31.12.2021 Taka
7 (a) Consolidated Loans and Advances/Islami Banking Investments		
Loans And Advances		
Trust Bank Limited	287,051,179,429	235,811,252,517
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	3,175,231,392	3,091,160,891
Trust Axiata Digital Limited	-	-
	290,226,410,821	238,902,413,408
Less : Inter Company Transaction	1,885,289,065	1,220,874,116
	288,341,121,756	237,681,539,292
Bills purchased and discounted		
Trust Bank Limited	11,325,268,681	21,484,131,838
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	-	-
	11,325,268,681	21,484,131,838
	299,666,390,437	259,165,671,130
8 FIXED ASSETS INCLUDING PREMISES, FURNITURE AND FIXTURES		
Cost		
Land	327,276,677	327,276,677
Office Building	29,045,910	29,045,910
Furniture and Fixtures	701,452,425	684,585,090
Office Equipment	1,157,294,936	1,067,460,101
Motor Vehicles	114,989,862	101,417,958
	2,330,059,810	2,209,785,736
Less: Accumulated depreciation		
Office Building	4,562,972	3,935,192
Furniture and Fixtures	422,280,814	399,983,095
Office Equipment	970,075,698	931,933,395
Motor Vehicles	95,878,599	88,985,859
	1,492,798,083	1,424,837,541
	837,261,727	784,948,195
Leased assets-Premises		
Right-of-use assets	2,480,162,921	1,854,700,034
Add: Addition during the year	280,345,744	625,462,887
Less: Disposal/ adjustment during the year	(318,052,956)	-
	2,442,455,709	2,480,162,921
Less: Accumulated depreciation	1,141,347,651	1,074,670,545
	1,301,108,058	1,405,492,376
	2,138,369,785	2,190,440,571
For details please refer to Annexure - B		
The recognition and measurement policy of fixed assets including Right of use (RoU) assets are described in note 2.19 and note 2.27.		
8.1 Right-of-use assets:		
The Bank has leased assets mainly for Head Office/Branch Office Buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Bank classifies its right-of-use assets in a consistent manner to its property, plant and equipment.		
8 (a) Consolidated Fixed assets including premises, furniture and fixtures		
Trust Bank Limited	2,138,369,785	2,190,440,571
Trust Bank Securities Limited	2,434,280	1,111,900
Trust Bank Investment Limited	3,440,942	9,897,779
Trust Axiata Digital Limited	246,726,044	170,841,168
	2,390,971,051	2,372,291,418

		31.12.2022 Taka	31.12.2021 Taka
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.;		44,910,607	27,710,129
iii) Advance Rent and Advertisement		135,653,916	47,512,732
iv) Interest/Profit accrued on investment but not collected, commission and brokerage receivable on shares and debentures and other income receivable;	Note - 9.2	2,107,673,644	1,637,204,821
v) Security Deposits		10,705,909	8,303,013
vi) Preliminary, formation and organization expenses, renovation/ development expenses and prepaid expenses;	Note - 9.3	185,458,190	176,378,174
vii) Branch Adjusting Accounts		-	1,786,858
viii) Suspense Account		303,853,785	185,640,007
ix) Silver		-	-
x) Others	Note - 9.4	5,181,973,774	3,598,296,954
		11,549,729,115	9,262,331,978
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
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	1,891,166,770	1,469,818,786
Interest accrued on Loans & advances	Note-9.2.2	160,559,380	55,702,614
Commission Receivable on SP, WEDB & Mobile Banking Activities		55,947,494	111,683,421
		2,107,673,644	1,637,204,821
9.2.1 Interest accrued on investments and deposits			
Interest accrued on Government Treasury Bond		790,874,259	933,625,958
Dividend Receivable from Non-Listed Companies		104,706,051	26,556,017
Dividend Receivable from Listed Companies		4,145,582	865,484
Income Receivable on Corporate Bonds		447,252,144	348,155,099
Income Receivable from Sale of Shares		-	541,155
Interest/Profit accrued on Other Banks & FIs - FDR/MTDR	Note - 9.2.1.1	95,717,815	40,474,561
Interest Receivable on FDR with other Banks- USD	Note - 9.2.1.1	3,153,043	12,676,351
Income Receivable on Money At Call & Short Notice		5,246,250	-
Interest on Reverse REPO		1,590,591	-
Income Receivable on Bangladesh Government Investment Sukuk (BGIS)		16,422,668	-
Profit Receivable on BGIB		929,616	24,649,988
Interest Receivable on Swap/ Forward Deal		1,840,794	3,783,583
Income Receivable on Investment in Perpetual Bond		107,075,354	37,039,631
Income Receivable on Investment in Mudaraba Perpetual Bond		312,212,603	41,450,959
		1,891,166,770	1,469,818,786
9.2.1.1 Interest/Profit accrued on Fixed Deposits/MTDR			
Interest accrued on Fixed Deposits		468,509	16,810,177
Profit accrued on MTDR		95,249,306	23,664,384
Interest Receivable on FDR with other Banks- USD		3,153,043	-
		98,870,858	40,474,561
9.2.2 Interest accrued on Loans & advances			
Interest / Profit receivable from Borrowers for COVID-19 and Interest / Profit receivable from Bangladesh Bank for COVID-19 as subsidy to the Borrowers are included with the interest accrued on loans and advances according to BRPD Circular # 11 dated 03 May 2020, BRPD Circular # 12 dated 10 June 2020 and BRPD Circular Letter # 23 dated 04 May 2020.			

		31.12.2022 Taka	31.12.2021 Taka
9.3	Preliminary, formation and organization expenses, renovation/ development expenses and prepaid expenses;		
	Office Renovation	94,957,873	86,164,333
	Prepaid Expenses	90,500,317	90,213,841
		185,458,190	176,378,174
9.4	Others		
	Deferred Tax Asset	178,313,108	178,360,999
	Intangible Assets	17,990,169	7,206,482
	Encashment of Sanchaya patra awaiting reimbursement-Principal	942,244,922	1,214,938,237
	Encashment of Sanchaya patra awaiting reimbursement-Interest	98,377,818	212,760,310
	Encashment of WEDB awaiting reimbursement-Principal	1,740,640,225	247,816,250
	Encashment of WEDB awaiting reimbursement-Interest	1,171,557,477	468,884,642
	US\$ Premium Bond - Principal	5,683,717	47,533,200
	US\$ Premium Bond - Interest	435,338	2,270,259
	US\$ Investment Bond - Principal	39,165,974	106,134,600
	US\$ Investment Bond - Interest	4,901,172	22,572,371
	Advance against Capital Expenditure	19,305,695	30,620,800
	Advance for Investment in Capital Market	800,000,000	800,000,000
	Clearing Adjustment Account	8,717,294	24,392,857
	Coupon Interest Adjustment Account	20,813,317	-
	Receivable from Exchange House	14,728,670	17,977,414
	Receivable on Death Risk Benefit-WEDB	30,240	30,240
	Bangladesh Bank Subsidy Receivables Account	116,722,417	216,576,361
	Credit Card Adjustment - Debit	2,346,221	221,932
		5,181,973,774	3,598,296,954
9.4.1	Deferred Tax Asset		
	Balance as on 1 January	178,360,999	176,443,674
	Addition during the year	(47,891)	1,917,325
	Closing Balance	178,313,108	178,360,999

9.4.1 Note - 9.4.1.1

9.4.1.1 As per BRPD Circular # 11 Dated: 12 December 2011, the accounting for Deferred Tax policies are as follows:

Particulars	Book Value	Tax Base	(Deductible)/ Taxable Temporary Difference	Deferred Tax (Assets)/ Liability
Fixed Assets	837,261,727	1,248,624,123	(411,362,396)	(154,260,898)
Right-of-Use Assets	1,669,520,862	1,733,660,089	(64,139,227)	(24,052,210)
	2,506,782,589	2,982,284,212	(475,501,623)	(178,313,108)

9.4.1.2 Position of Deferred Tax as at 31 December 2022

Deferred Tax Asset	178,360,999	176,443,674
Deferred Tax Liability	-	-
Net Deferred Tax Assets	178,360,999	176,443,674
Increase of deferred Tax Assets recognized in to the P&L Account	(47,891)	1,917,325
Decreased of deferred Tax Liability recognized in to the P&L Account	-	-
Total Deferred tax Income recognized into P&L Account during the period	178,313,108	178,360,999

Trust Bank Limited recognize deferred tax asset/liability where it has identified a taxable temporary difference between an asset's or liability's carrying amount for accounting purposes and its value for tax purposes. A deferred tax liability arises where the carrying amount of an assets/(Liability) for accounting purposes is greater (less) than its tax value as per IAS -12 of 12.15 A deferred tax assets arises where the carrying amount of an assets/(Liability) for accounting purposes is less(greater) than its tax value

9.4.1.3 To maintain the deferred tax Asset of Tk.178,313,108 as on 31 December 2022, a deferred tax expense of Tk. 47,891 has been made for the period ended 31 December 2022 as per IAS-12 - Income Taxes.

		31.12.2022 Taka	31.12.2021 Taka
9.4.1 (a) Consolidated Deferred Tax Asset			
Trust Bank Limited	Note-9.4.1	178,313,108	178,360,999
Trust Bank Securities Limited		539,559	113,986
Trust Bank Investment Limited		1,495,933	1,739,749
Trust Axiata Digital Limited		203,027,852	94,759,771
		383,376,452	274,974,505
9.5 Break-up of Other Assets			
Income generating other assets		3,579,499,290	3,579,499,290
Non income generating other assets		7,970,229,825	5,682,832,688
		11,549,729,115	9,262,331,978
9.6	Provision for other asset has been made as per BRPD Circular No. 14 dated 25 June 2001 issued by Bangladesh Bank and shown in Note-12.3 under Other Liabilities.		
9.7	Suspense account includes Tk. 1,504,851.00 as receivable from Trust Axiata Digital Limited for the year ended 31 December 2022.		
9 (a) Consolidated other assets			
Trust Bank Limited	Note - 9	11,549,729,115	9,262,331,978
Trust Bank Securities Limited		760,323,294	415,174,161
Trust Bank Investment Limited		43,428,653	146,095,831
Trust Axiata Digital Limited		241,897,009	180,951,468
		12,595,378,071	10,004,553,438
Less: Investment/Advance in Subsidiaries Company		3,708,054,433	3,579,499,290
		8,887,323,638	6,425,054,148
Less: Inter company Transaction		1,504,851	1,504,851
		8,885,818,787	6,423,549,297
10 BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS			
In Bangladesh			
REPO		-	-
Call Borrowings			
Call Loan from Banks		-	-
Short Notice Borrowings		-	-
		-	-
Other Borrowings			
Borrowing from Bangladesh Bank - EDF		7,377,962,253	5,676,659,945
Bangladesh Bank Refinance		73,242,337	453,829,925
Bangladesh Bank SME - Refinance		507,747,805	765,535,553
Bangladesh Bank Green-Refinance		2,400,000	225,000
Bangladesh Bank Refinance - WC (30,000 Cr)		1,095,734,964	417,397,582
Borrowing from Bangladesh Bank - IPFF (BDT)		3,463,173,478	2,366,589,434
Borrowing from Bangladesh Bank - IPFF (USD)		4,548,237,181	3,915,600,825
Borrowing from Bangladesh Bank - LTFF (USD)		200,349,918	262,472,251
Borrowing from Offshore Unit		52,353,593	111,888,905
		17,321,201,529	13,970,199,420
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

	31.12.2022 Taka	31.12.2021 Taka
Issuance of Bonds		
Subordinated Bonds	Note - 10.1	
Trust Bank Limited Subordinated Bond III	800,000,000	1,600,000,000
Trust Bank Limited Subordinated Bond IV	3,000,000,000	4,000,000,000
Trust Bank Limited Subordinated Bond V	4,000,000,000	4,000,000,000
Trust Bank Limited Subordinated Bond VI	2,000,000,000	-
	9,800,000,000	9,600,000,000
Perpetual Bonds	Note - 10.2	
Trust Bank Limited Perpetual Bond	4,000,000,000	4,000,000,000
	13,800,000,000	13,600,000,000
	31,121,201,529	32,950,223,177
Outside Bangladesh		
Borrowed by Offshore Banking Unit		
Mashreq Bank PSC	-	455,337,603
Standard Chartered Bank	276,557,134	2,273,634,997
The National Bank of RAS Al-Khaimah	2,112,537,279	1,125,412,860
Ajman Bank PJSC	526,448,031	-
Borrowing from DBU	6,403,584,655	-
Habib Bank Limited UAE	-	863,433,141
	9,319,127,099	4,717,818,601
	40,440,328,628	37,668,041,778

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)2016-5594 dated 18 August 2016. The Bond was issued at floating rate of interest. 80% repayment of the Bond has already been made on 24 October 2019 & 25 October 2020, 26 October 2021, 26 October 2022 @ 20% to the respective Bond holders. The details of the Bond as on 31 December 2022 are as follows:

Sonali Bank Limited	120,000,000	240,000,000
Rupali Bank Limited	180,000,000	360,000,000
Janata Bank Limited	100,000,000	200,000,000
South East Bank Limited	100,000,000	200,000,000
Pubali Bank Limited	200,000,000	400,000,000
Uttara Bank Limited	60,000,000	120,000,000
Mercantile Bank Limited	20,000,000	40,000,000
Mutual Trust Bank Limited	20,000,000	40,000,000
	800,000,000	1,600,000,000

10.1.2 Trust Bank Limited Subordinated Bond IV

Trust Bank Limited issued an Unsecured Subordinated Non-Convertible Bond of Taka 5,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on December 2018 on the consent of BSEC vide Letter Ref# BSEC/CI/DS-111/2014/694 dated 11 October 2018 and Bangladesh Bank permission Letter Ref# BRPD (BFIC)661/14B(P)2018-8228 dated 28 October 2018. The Bond was issued at floating rate of interest. 40% repayment of the Bond has already been made on 15 December 2021, 15 December 2022 @ 20% to the respective Bond holders. The details of the Bond as on 31 December 2022 are as follows:

Janata Bank Limited	900,000,000	1,200,000,000
Sonali Bank Limited	150,000,000	200,000,000
Agrani Bank Limited	1,200,000,000	1,600,000,000
Rupali Bank Limited	450,000,000	600,000,000
Dhaka Bank Limited	300,000,000	400,000,000
	3,000,000,000	4,000,000,000

	31.12.2022 Taka	31.12.2021 Taka
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 2022 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
10.1.4 Trust Bank Limited Subordinated Bond VI		
Trust Bank Limited issued an Unsecured Subordinated Non-Convertible Bond of Taka 4,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on December 2022 on the consent of BSEC vide Letter Ref#BSEC/CI/DS-200/2022/1115 dated December 29, 2022 and Bangladesh Bank permission Letter Ref# BRPD(BS)661/14B(P)/2022-9860 dated September 27, 2022. The Bond was issued at floating rate of interest. The repayment of the Bond will start after three years from the date of issue of the Bond. The details of the Bond as on 31 December 2022 are as follows:		
Premier Bank Limited	1,000,000,000	-
NRBC Bank Limited	1,000,000,000	-
	2,000,000,000	4,000,000,000
10.2 Trust Bank Limited Perpetual Bond		
Trust Bank Limited has been permitted to issue an unsecured, contingent-convertible, floating rate Perpetual Bond of Taka 4,000,000,000 to strengthen the capital base of the Bank on the consent of BSEC/CI/DS-125/2020/290 dated December 09, 2020 and Bangladesh Bank permission letter ref # BRPD(BFIS)661/14B(P)I2020/7904 dated September 24, 2020. The coupon rate of the Bond will be limited to minimum 6.00% and maximum 10.00%. The details of the Bond as on 31 December 2022 are as follows:		
Jamuna Bank Limited	650,000,000	650,000,000
Community Bank Bangladesh Limited	150,000,000	150,000,000
Eastern Bank Limited	1,200,000,000	1,200,000,000
Mercantile Bank Limited	400,000,000	400,000,000
Dhaka Bank Limited	1,000,000,000	1,000,000,000
Midland Bank Limited	60,000,000	60,000,000
IPDC Finance Limited	250,000,000	250,000,000
Ms Shahana Hanif	250,000,000	250,000,000
President Guard Regiment	40,000,000	40,000,000
	4,000,000,000	4,000,000,000
10.3 Security-wise borrowings		
Secured Borrowings	-	-
Unsecured Borrowings	40,440,328,628	37,668,041,778
	40,440,328,628	37,668,041,778
10.4 Repayment nature wise borrowings		
Repayment on Demand	-	-
Others	40,440,328,628	37,668,041,778
	40,440,328,628	37,668,041,778
10.5 Remaining maturity grouping of Borrowings from other banks, financial institutions and agents		
Payable		
On demand	-	-
Up to 1 month	6,184,536,316	5,760,570,703
Over 1 month but within 3 months	3,667,011,670	3,415,628,742
Over 3 months but within 1 Year	12,021,571,973	11,197,462,797
Over 1 Year but within 5 Years	9,978,425,877	9,294,379,535
Over 5 Years	8,588,782,792	8,000,000,000
	40,440,328,628	37,668,041,777

		31.12.2022	31.12.2021
		Taka	Taka
10 (a)	Consolidated borrowings from other Banks, financial institutions and agents		
	Trust Bank Limited	Note-10 40,440,328,628	37,668,041,778
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	1,620,647,542	1,257,596,241
	Trust Axiata Digital Limited	-	-
		42,060,976,170	38,925,638,019
	Less: Inter company transaction	1,885,289,065	1,220,874,116
		40,175,687,105	37,704,763,903
11	DEPOSITS AND OTHER ACCOUNTS		
	Current/Al-wadeeah Current Accounts and other Accounts	Note - 11.2 40,447,637,232	34,116,068,136
	Bills Payable	Note - 11.3 4,514,894,360	5,035,263,847
	Savings Bank Deposits/Mudaraba Savings Deposits	Note - 11.4 62,376,495,108	53,111,470,086
	Fixed Deposits/Mudaraba Term Deposits	Note - 11.5 218,591,619,869	192,617,905,118
		325,930,646,569	284,880,707,187
11.1	Remaining maturity grouping of Deposits and other accounts		
	Inside Bangladesh Payable		
	Banks		
	Other than Banks		
		31.12.2022	31.12.2021
		Taka	Taka
	Repayable on Demand	212,776,369 44,749,755,223	44,962,531,592 39,151,331,983
	Repayable within 1 month	514,892,236 52,160,480,818	52,675,373,054 42,691,615,154
	Over 1 month but within 6 months	1,032,927,000 82,094,484,655	83,127,411,655 63,845,472,172
	Over 6 months but within 1 Year	- 102,299,747,669	102,299,747,669 93,065,597,006
	Over 1 Year but within 5 Years	- 29,188,135,085	29,188,135,085 31,821,770,106
	Over 5 Years	- 13,677,447,514	13,677,447,514 14,304,920,766
		1,760,595,605	324,170,050,964
		325,930,646,569	284,880,707,187
	Outside Bangladesh	-	-
		1,760,595,605	324,170,050,964
		325,930,646,569	284,880,707,187
11.2	Current/Al-wadeeah Current Accounts and other Accounts		
	Conventional Banking	Note-11.2.1 38,298,668,866	32,493,065,231
	Islamic Banking	Note-11.2.2 2,148,968,366	1,623,002,905
		40,447,637,232	34,116,068,136
11.2.1	Conventional Banking		
	Current Account	22,688,742,934	22,348,918,421
	Unclaimed Dividend	Note-11.2.3 30,147,803	25,545,925
	Other Accounts	Note-11.2.4 15,579,778,129	10,118,600,885
		38,298,668,866	32,493,065,231
11.2.2	Islamic Banking		
	Al-wadeeah Current Accounts	1,103,987,381	842,257,296
	Foreign Currency Deposits	61,127,535	27,161,413
	Sundry Deposits	595,668,845	473,169,495
	Profit payable on Deposits	388,184,605	280,414,701
		2,148,968,366	1,623,002,905

	31.12.2022 Taka	31.12.2021 Taka
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:		
	4,884,537	-
2021	3,280,152	3,357,056
2020	1,851,330	1,880,740
2019	48,961	49,012
2018	3,342,446	3,380,764
2017	2,867,996	2,891,348
2016	2,297,154	2,334,750
2015	2,812,610	2,876,537
2014	41,685	41,685
2013	30,994	30,994
2012	2,313,468	2,326,140
2011	2,432,617	2,432,617
2010	3,033,259	3,033,688
2009	910,594	910,594
2008 & 2007	30,147,803	25,545,925
11.2.4 Other Accounts		
Foreign Currency Deposits	9,951,708,760	5,531,110,078
Interest Payable on Deposits	2,147,721,941	1,374,458,933
Sundry Deposits	3,480,347,428	3,213,031,874
	15,579,778,129	10,118,600,885
11.3 Bills Payable		
Conventional Banking		
Demand Draft payable	1,131,392	1,223,829
Pay Order payable	4,451,692,018	5,029,466,806
	4,452,823,410	5,030,690,635
Islamic Banking		
Demand Draft payable	-	-
Pay Order payable	62,070,950	4,573,212
	62,070,950	4,573,212
	4,514,894,360	5,035,263,847
11.4 Savings Bank Deposits/Mudaraba Savings Deposits		
Conventional Banking	55,300,930,036	48,091,820,035
Islamic Banking	7,075,565,072	5,019,650,051
	62,376,495,108	53,111,470,086
11.5 Fixed Deposits/Mudaraba Term Deposits		
11.5.1 Conventional Banking		
Fixed Deposits	126,087,324,722	113,431,531,373
Special Notice Deposits	22,773,726,329	19,643,095,746
Scheme Deposits	31,286,952,517	25,116,395,049
	180,148,003,568	158,191,022,168
11.5.2 Islamic Banking		
Mudaraba Term Deposits	30,632,346,954	28,320,612,808
Mudaraba Special Notice Deposits	769,892,484	343,145,097
Mudaraba Scheme Deposits	7,041,376,863	5,763,125,045
	38,443,616,301	34,426,882,950
	218,591,619,869	192,617,905,118

	31.12.2022 Taka	31.12.2021 Taka
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11.5.3 Fixed Deposits

Inside Bangladesh Payable	Banks	Other than Banks	31.12.2022 Taka	31.12.2021 Taka
One month	-	1,188,876,247	1,188,876,247	311,883,037
Three months	-	52,789,331,894	52,789,331,894	48,464,740,247
Six months	-	21,768,229,921	21,768,229,921	22,517,086,958
One year	-	50,138,076,315	50,138,076,315	41,916,982,704
Two years	-	7,083,121	7,083,121	12,185,110
Three years	-	176,480,935	176,480,935	184,668,723
Four years	-	50,541	50,541	47,897
Five Years	-	13,057,835	13,057,835	18,127,781
More than five years	-	6,137,913	6,137,913	5,808,916
	-	126,087,324,722	126,087,324,722	113,431,531,373

11.5.4 Mudaraba Term Deposits

Inside Bangladesh Payable	Banks	Other than Banks	31.12.2022 Taka	31.12.2021 Taka
One month	-	15,904,470	15,904,470	11,907,259
Three months	-	20,282,344,783	20,282,344,783	15,812,089,815
Six months	-	4,616,226,637	4,616,226,637	6,270,784,092
One year	-	5,704,865,808	5,704,865,808	6,213,086,596
Two years	-	-	-	-
Three years	-	13,005,256	13,005,256	12,745,046
Five Years	-	-	-	-
More than five years	-	-	-	-
	-	30,632,346,954	30,632,346,954	28,320,612,808

11.6 Payable on demand and time deposits

Demand deposits

Current/Al-wadeeah Current Accounts and other Accounts	26,954,453,509	25,344,764,771
Savings Bank Deposits/Mudaraba Savings Deposits	5,613,884,560	4,780,032,308
Foreign currency deposits	9,505,406,715	5,477,769,072
Sundry Deposits	3,480,347,428	3,213,031,874
Bills Payable	4,514,894,360	5,035,263,847
	50,068,986,572	43,850,861,872

Time deposits

Savings Bank Deposits/Mudaraba Savings Deposits	56,762,610,548	48,331,437,778
Fixed Deposits/Mudaraba Term Deposits	156,719,671,676	141,752,144,181
Foreign currency deposits	507,429,580	80,502,419
Special Notice Deposits/Mudaraba Special Notice Deposits	23,543,618,813	19,986,240,843
Scheme Deposits/Mudaraba Scheme Deposits	38,328,329,380	30,879,520,094
	275,861,659,997	241,029,845,315

325,930,646,569

284,880,707,187

11.7 Geographical location-wise concentration of Deposits & Other Accounts

Inside Bangladesh

Dhaka Division	228,486,971,142	203,621,636,488
Chittagong Division	56,256,353,168	45,079,453,215
Khulna Division	11,873,408,015	9,709,737,100
Sylhet Division	9,955,121,287	9,054,916,650
Rangpur Division	5,019,035,911	4,566,568,316
Barisal Division	1,925,086,800	1,473,202,178
Rajshahi Division	10,762,186,121	9,876,345,431
Mymensingh Division	1,652,484,125	1,498,847,809
	325,930,646,569	284,880,707,187

Outside Bangladesh

-

325,930,646,569

-

284,880,707,187

		31.12.2022 Taka	31.12.2021 Taka
11.8	Sector-wise Deposits		
	Government Deposits	32,815,924,563	40,166,456,947
	Deposit Money Banks	727,668,619	501,602,264
	Other Public Deposits	13,649,533,931	8,563,099,894
	Private Deposits	266,188,776,615	228,436,402,957
	Foreign Currency Deposits	10,012,836,295	5,558,271,491
	Interest Payable on Deposits	2,535,906,546	1,654,873,634
		325,930,646,569	284,880,707,187
11 (a)	CONSOLIDATED DEPOSITS AND OTHER ACCOUNTS		
	Current / Al-wadeeah Current Accounts and other Accounts		
	Trust Bank Limited	Note-11.2 40,447,637,232	34,116,068,136
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	71,373,621	216,560,971
	Trust Axiata Digital Limited	-	-
		40,519,010,853	34,332,629,107
	Less : Inter Company Transaction	96,680,748	390,255,933
		40,422,330,105	33,942,373,174
	Bills Payable	4,514,894,360	5,035,263,847
	Savings Bank Deposits/Mudaraba Savings Deposits	62,376,495,108	53,111,470,086
	Fixed Deposits/Mudaraba Term Deposits	218,591,619,869	192,617,905,118
		325,905,339,442	284,707,012,225
12	OTHER LIABILITIES		
	Provision for Loans & Advances	Note - 12.1 16,116,248,000	12,615,770,000
	General Provision for Off Balance Sheet Exposures	Note - 12.1 1,302,116,000	1,325,088,500
	Provision for Investment	Note - 12.2 19,907,857	10,453,407
	Provision for other asset	Note - 12.3 250,000,000	150,000,000
	Provision for CSR Fund	Note - 12.4 120,000,000	120,000,000
	Provision for Gratuity	-	-
	Start Up Fund	Note - 12.5 75,238,187	45,323,174
	Rebate of Interest payable to Good Borrowers	Note - 12.6 19,502,477	19,502,477
	Unearned profit on TIB Investment	976,495,726	680,245,524
	Interest Suspense Account	Note - 12.7 7,283,990,632	5,325,717,104
	Provision for Income Tax Less Advance Income Tax	Note - 12.8 2,534,978,314	1,518,333,266
	Interest Payable on Borrowings	92,026,252	92,954,891
	Accrued Expenses	498,247,220	364,082,178
	Audit Fees Payable	575,000	575,000
	Sundry Creditors	1,078,337,945	1,035,375,702
	Compensation Fund Account	Note - 12.8.2 20,892,467	18,843,527
	Branch Adjusting Accounts (net)	Note-12.9 79,492,888	-
	Lease Liability	Note-12.10 1,199,004,496	1,307,020,333
	Others	Note-12.11 18,795,082	70,682,915
		31,685,848,543	24,699,967,998
12.1	Provision for Loans and Advances/Islami Banking Investments and Off Balance Sheet Exposure		
	Specific Provision		
	Against Classified Loans & Advances	Note-12.1.1 12,823,536,500	9,550,994,500
	General Provision		
	Against Unclassified Loans & Advances	Note-12.1.2 2,603,765,500	2,270,367,000
	Special General Provision for COVID-19	Note-12.1.3 655,600,000	746,100,000
	Against Special Mention Accounts	Note-12.1.4 33,346,000	48,308,500
		3,292,711,500	3,064,775,500
		16,116,248,000	12,615,770,000
	Against Off Balance Sheet Exposures	Note-12.1.5 1,302,116,000	1,325,088,500
		17,418,364,000	13,940,858,500

	31.12.2022 Taka	31.12.2021 Taka
12.1.1 Specific Provision for Classified Loans & Advances		
Provision held on 1 January	9,550,994,500	8,891,472,500
Fully provided debts written off	(485,828,903)	(3,322,865,424)
Recoveries from previously written off debts	53,930,997	87,740,194
Specific provision for the year	3,704,439,906	3,894,647,230
Recoveries and provisions no longer required	-	-
Net Charge to the Profit Loss Account	3,272,542,000	659,522,000
Provision held at end of year	12,823,536,500	9,550,994,500
12.1.2 General Provision for Unclassified Loans & Advances		
Provision held on 1 January	2,270,367,000	1,834,409,000
Provisions made during the year	333,398,500	435,958,000
Provision held at end of year	2,603,765,500	2,270,367,000
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	746,100,000	703,116,000
Provisions made during the year	(90,500,000)	42,984,000
	655,600,000	746,100,000
12.1.4 General Provision for Special Mention Accounts		
Provision held on 1 January	48,308,500	40,301,500
Provisions made during the year	(14,962,500)	8,007,000
Provision held at end of year	33,346,000	48,308,500
12.1.5 General Provision for Off Balance Sheet Exposures		
Provision held on 1 January	1,325,088,500	855,160,000
Provisions made during the year	(22,972,500)	469,928,500
	1,302,116,000	1,325,088,500
12.1.6 Required Provision against Loans and Advances		
Required General Provision		
Unclassified Loans & Advances	2,603,765,500	2,270,367,000
Special General Provision for COVID-19	655,600,000	746,100,000
Special Mention Account	33,346,000	48,308,500
Off Balance Sheet Items	1,302,116,000	1,325,088,500
	4,594,827,500	4,389,864,000
Required Specific Provision		
Sub Standard	190,046,000	61,370,500
Doubtful	151,971,000	150,437,500
Bad	12,481,519,500	9,339,186,500
	12,823,536,500	9,550,994,500
	17,418,364,000	13,940,858,500
12.1 (a) Consolidated General Provision for Loans and Advances		
Trust Bank Limited	4,594,820,916	4,389,864,000
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	586,343,799	468,258,634
Trust Axiata Digital Limited	-	-
	5,181,164,715	4,858,122,634
12.1.5 (a) Consolidated General Provision for Off Balance Sheet Exposures		
Trust Bank Limited	1,302,116,000	1,325,088,500
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	-	231,250
Trust Axiata Digital Limited	-	-
	1,302,116,000	1,325,319,750

31.12.2022
Taka

31.12.2021
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 2022 is Tk. 161,849,876.00 whereas the market of these securities is Tk. 121,693,931 showing a loss on fall of market price Tk. 40,155,945.00

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

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

Consequently, the required provision as per DOS circular letter mentioned above is Tk. 17,953,647.

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
1	POPULAR LIFE MUTUAL FUND-1	1,089,298	6.69	7,284,124	5.10	9.93	8.44	8.44	5,555,420	(1,728,704)	9,194,220	-
2	TBL 1ST MUTUAL FUND	4,593,045	6.59	30,258,555	5.60	10.40	8.84	8.84	25,721,052	(4,537,503)	40,602,518	-
3	LRGLOBMF-1	6,554,016	9.64	63,205,696	6.40	10.39	8.83	8.83	41,945,702	(21,259,994)	57,881,792	(5,323,904)
4	CAPM UNIT FUND	100,000	100.00	10,000,000	100.00	122.92	116.77	100.00	10,000,000	-	10,000,000	-
PROVISION REQUIRED FOR MUTUAL FUNDS												(5,323,904)
5	PRIME BANK LTD.	67,760	29.71	2,012,905	19.20				1,300,992	(711,913)	1,300,992	(711,913)
6	PUBALI BANK LTD.	27,593	36.16	997,688	26.30				725,696	(271,992)	725,696	(271,992)
7	SUMMIT POWER LTD.	314,637	45.69	14,375,320	34.00				10,697,658	(3,677,662)	10,697,658	(3,677,662)
8	OLYMPIC INDUSTRIES LTD.	100,000	289.15	28,914,757	124.00				12,400,000	(16,514,757)	12,400,000	(16,514,757)
9	IT CONSULTANTS LTD.	323,568	6.77	2,189,115	33.70				10,904,242	8,715,127	10,904,242	8,715,127
10	ACMELAB	5,000	119.48	597,406	85.00				425,000	(172,406)	425,000	(172,406)
11	BD THAI FOOD LTD.	3,568	10.00	35,680	49.90				178,043	142,363	178,043	142,363
12	UNION BANK LTD.	197,863	10.00	1,978,630	9.30				1,840,126	(138,504)	1,840,126	(138,504)
PROVISION REQUIRED FOR SHARES												(12,629,743)
TOTAL				161,849,876					121,693,931	(40,155,945)	156,150,286	(17,953,647)

12.2.1 Provision for Diminution in value of Investment

Balance on 1 January

Provisions made for Investment in Shares during the year

10,453,407	27,608,872
9,454,450	(17,155,465)
19,907,857	10,453,407

12.3 Provision for other asset

Balance on 1 January

Provisions made during the year

150,000,000	169,298,525
100,000,000	(19,298,525)
250,000,000	150,000,000

12.3.1 Provision for other asset

Provision for Prepaid Legal Expense

Provision for Decoration & Renovation

Provision for Protested Bill

Provision for Accrued Income

Provision for Security Deposits

Provision for Suspense Account

Provision for Others

67,658,255	32,936,336
4,292,500	4,980,800
95,906,602	95,906,602
49,018,555	-
8,183,638	-
16,826,306	16,176,262
8,114,144	-
250,000,000	150,000,000

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.

12.5 Provision for Start Up Fund

Balance as on 1 January

Provisions made during the year

45,323,174	17,881,973
29,915,013	27,441,201
75,238,187	45,323,174

	31.12.2022 Taka	31.12.2021 Taka
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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 2022.

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 2022.

12.7 Interest Suspense Account

Balance on 1 January		5,325,717,104	5,063,712,219
Amount transferred during the year	Note-12.7.1	2,761,949,565	2,415,291,403
Amount recovered during the year		(698,588,888)	(1,277,719,179)
Amount written off / waived during the year		(105,087,149)	(875,567,339)
Balance at the end of the year		<u>7,283,990,632</u>	<u>5,325,717,104</u>

12.7.1 According to Bangladesh Bank NOC Letter Ref No. DBI-5(IS)/155/2023-449 dated 30 March 2023, the Bank has transferred Tk. 2,761,949,565 additionally to interest suspense account during the year 2022.

12.8 Provision for Income Tax Less Advance Income Tax

Provision for Income Tax

Balance on 1 January		16,088,823,270	13,677,527,041
Provisions made during the year		3,990,000,000	2,400,000,000
Provision for Doubtful Income of Islamic Banking		1,424,364	11,296,229
Settlement for previous year(s)		-	-
		<u>20,080,247,634</u>	<u>16,088,823,270</u>

Less: Advance Income Tax

Balance on 1 January		14,570,490,004	11,873,031,592
Paid during the year		2,974,779,316	2,697,458,412
Settlement for previous year(s)		-	-
		<u>17,545,269,320</u>	<u>14,570,490,004</u>
Net Closing Balance		<u>2,534,978,314</u>	<u>1,518,333,266</u>

12.8.1 Provision for current tax of Tk. 3,990,000,000.00 has been made @ 37.50% on Business Income, @ 20% on Dividend Income as well as @ 10% of Capital gain from sale of Shares made by the Bank during the year after considering some of the add backs to income and disallowances of expenditure as per Income Tax Ordinance and Rules, 1984.

The Bank has challenged some disputed income tax assessments which are pending at various appeal stages (i.e. Appellate Tribunal, High Court Division). The Bank is confident that once these appeals are finally disposed off, there should not be any additional tax demand against the Bank and hence no further provision is required.

12.8.2 Compensation Fund Account

Opening Balance		18,843,527	14,834,479
Amount credited during the year			
Compensation Realized during the year		3,798,303	30,123,277
Income Tax Provision @ 37.50%		1,424,364	11,296,229
Amount credited during the year		<u>2,373,940</u>	<u>18,827,048</u>
Total		<u>21,217,467</u>	<u>33,661,527</u>
Amount distributed during the period		325,000	14,818,000
Closing Balance		<u>20,892,467</u>	<u>18,843,527</u>

Islamic Banking is a trade-based mode of banking where compliance of Sharia guidelines is the precondition for its legitimacy. In addition to the prohibition of interest and classification of business activities between lawful (halal) and un-lawful (haram), Sharia also provides guidelines of business process and transaction. Any income generated from trading or investments without conforming to these Sharia instructions are considered un-lawful and termed as "doubtful Income" in the terminology of Islamic Banking.

However, since the "Doubtful Income" is not an "income" - as such the nomenclature has been already been changed as "Compensation" instead of "Doubtful Income".

		31.12.2022 Taka	31.12.2021 Taka
12.8 (a)	Consolidated Current Tax Expenses		
	Trust Bank Limited	Note-12.8 3,990,000,000	2,400,000,000
	Trust Bank Securities Limited	14,568,236	20,311,963
	Trust Bank Investment Limited	107,252,421	75,300,000
	Trust Axiata Digital Limited	1,048,893	348,242
		4,112,869,550	2,495,960,205

12.9 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 2022 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	-	-	11	77,705,742	77,705,742
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	-	-	11	77,705,742	77,705,742
Outside Bangladesh					
Less than 03 months	-	-	6	1,787,146	1,787,146
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	-	-	6	1,787,146	1,787,146
Grand-Total			17	79,492,888	79,492,888

12.10 Lease Liability

Balance as at 1 January	1,307,020,333	1,128,432,226
Add: Addition during the year	226,920,136	502,102,018
Add: Interest charge during the year	65,971,702	68,093,719
Less: Payment made during the year	(400,907,675)	(391,607,630)
Balance as at 31 December	1,199,004,496	1,307,020,333

12.11 Others

ITCL A/c - Fees payable	9,622,395	4,035,192
UPI Member Bank Payable		
Adjusting Account for Automated Challan		240,350
Trust Money Fees Received- Credit Card	1,371,956	44,919,359
TADL Settlement Account	7,501,090	21,204,215
Reserve on Amortization of T-Bond-HTM	-	-
Miscellaneous	299,641	283,799
	18,795,082	70,682,915

12 (a) Consolidated other liabilities

Trust Bank Limited	Note-12 31,685,848,543	24,699,967,998
Trust Bank Securities Limited	1,166,684,438	964,293,391
Trust Bank Investment Limited	2,334,722,917	2,146,040,242
Trust Axiata Digital Limited	479,138,402	513,113,150
	35,666,394,300	28,323,414,781
Less: Inter company transaction	1,504,851	1,504,851
	35,664,889,449	28,321,909,930

	31.12.2022 Taka	31.12.2021 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 for 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 for bonus shares	308,000,800	308,000,800
36,960,100 Ordinary shares of Tk. 10 each issued for bonus shares	369,601,000	369,601,000
44,352,120 Ordinary shares of Tk. 10 each issued for bonus shares	443,521,200	443,521,200
26,611,274 Ordinary shares of Tk. 10 each issued for 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 for bonus shares	345,946,560	345,946,560
45,664,946 Ordinary shares of Tk. 10 each issued for bonus shares	456,649,460	456,649,460
42,620,616 Ordinary shares of Tk. 10 each issued for bonus shares	426,206,160	426,206,160
37,506,142 Ordinary shares of Tk. 10 each issued for bonus shares	375,061,420	375,061,420
50,633,292 Ordinary shares of Tk. 10 each issued for bonus shares	506,332,920	506,332,920
55,696,621 Ordinary shares of Tk. 10 each issued for bonus shares	556,966,210	556,966,210
30,633,141 Ordinary shares of Tk. 10 each issued for bonus shares	306,331,410	306,331,410
64,329,597 Ordinary shares of Tk. 10 each issued for bonus shares	643,295,970	643,295,970
70,762,557 Ordinary shares of Tk. 10 each issued for bonus shares	707,625,570	-
	7,783,881,320	7,076,255,750
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 2022 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	229,793,919,224	207,776,091,982
Market Risk Weighted Assets	2,789,097,884	3,968,156,685
Operational Risk Weighted Assets	24,435,123,094	21,010,135,055
	257,018,140,202	232,754,383,722
"B. Minimum Capital Requirement (MCR) with Capital Conservation Buffer (12.50% of RWA)"	32,127,267,525	29,094,297,965
C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)		
Paid up share capital	7,783,881,320	7,076,255,750
Share premium	-	-
Statutory reserve	8,779,751,092	7,829,751,092
Retained earnings	3,221,343,806	3,318,173,357
	19,784,976,218	18,224,180,199
Less : Regulatory Adjustments		
Deferred tax assets	178,313,108	178,360,999
Intangible assets	17,990,169	7,206,482
Common Equity Tier 1 (CET1) Capital	19,588,672,941	18,038,612,718
"Required Common Equity Tier 1 (CET1) Capital	17,991,269,814	16,292,806,861
D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)	1,597,403,127	1,745,805,857

	31.12.2022 Taka	31.12.2021 Taka
E. Additional Tier 1 (AT1) Capital		
Non-cumulative Irredeemable Preference Shares	-	-
Trust Bank Limited Perpetual Bond	4,000,000,000	4,000,000,000
Others (if any item approved by Bangladesh Bank)	-	-
	4,000,000,000	4,000,000,000
Less : Regulatory Adjustments	-	-
Total Additional Tier 1 (AT1) Capital	4,000,000,000	4,000,000,000
"Maximum Limit of Additional Tier 1 Capital [1.5% of RWA + 33.33% of Excess CET1]"	4,387,686,565	4,073,192,848
Total Admissible Additional Tier-1 Capital	4,000,000,000	4,000,000,000
Excess Amount over Maximum Limit / (Unoccupied Limit) of Tier-1 Capital	(387,686,565)	(73,192,848)
F. Total Tier- 1 Capital (C+E)	23,588,672,941	22,038,612,718
G. Tier 2 Capital (Gone-Concern Capital)		
General Provision	4,594,827,500	4,389,864,000
Trust Bank Limited Subordinated Bond	7,200,000,000	7,800,000,000
Revaluation reserves	-	-
	11,794,827,500	12,189,864,000
Less : Regulatory Adjustments	-	-
Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)	-	-
Total Tier 2 Capital	11,794,827,500	12,189,864,000
"Maximum Limit of Tier 2 Capital [4.00% of total RWA plus 88.89% of Excess CET 1]"	11,700,657,248	10,862,022,175
Total Admissible Tier-2 Capital	11,700,657,248	10,862,022,175
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital	94,170,252	1,327,841,825
H. Total Eligible Regulatory Capital (Tier 1 & 2) (F+G)	35,289,330,189	32,900,634,893
Surplus Capital as per Bank weighted Assets (H - B)	3,162,062,664	3,806,336,928
Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100	13.73%	14.14%

Capital Requirement	2022		2021	
	Required	Held	Required	Held
Common Equity Tier-1 to RWA (C/A)*100	7.00%	7.62%	7.00%	7.75%
Tier-1 Capital to RWA (F/A)*100	8.50%	9.18%	8.50%	9.47%
Tier-2 Capital to RWA (G/A)*100	4.00%	4.55%	4.00%	4.67%
Total	12.50%	13.73%	12.50%	14.14%

13.3 (a) Capital Adequacy Ratio under Consolidated basis

A. Total Risk Weighted Assets (RWA)

Credit Risk Weighted Assets	228,256,521,684	206,805,741,137
Market Risk Weighted Assets	8,036,442,170	9,773,937,477
Operational Risk Weighted Assets	25,235,950,886	21,758,748,059
	261,528,914,740	238,338,426,673

"B. Minimum Capital Requirement (MCR) with Capital Conservation Buffer (CCB) [12.50% of risk weighted assets]"

	32,691,114,343	29,792,303,334
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C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)

Paid up capital	7,783,881,320	7,076,255,750
Non-controlling interest	89,620,725	152,094,046
Share premium	-	-
Statutory reserve	8,779,751,092	7,829,751,092
Retained earnings	3,493,450,838	3,667,427,926
	20,146,703,975	18,725,528,814

	31.12.2022 Taka	31.12.2021 Taka
Less: Regulatory Adjustments		
Deferred Tax-Assets	383,376,452	274,974,505
Intangible assets	17,990,169	7,206,482
Common Equity Tier 1 (CET1) Capital	19,745,337,354	18,443,347,827
"Required Common Equity Tier 1 (CET1) Capital [7.00% of risk weighted assets]"	18,307,024,032	16,683,689,867
D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)	1,438,313,322	1,759,657,960
E. Additional Tier 1 (AT1) Capital		
Non-cumulative irredeemable preference shares	-	-
Trust Bank Limited Perpetual Bond	4,000,000,000	4,000,000,000
Others (if any item approved by Bangladesh Bank)	-	-
	4,000,000,000	4,000,000,000
Less : Regulatory Adjustments	-	-
	4,000,000,000	4,000,000,000
"Maximum Limit of Additional Tier 1 Capital [1.5% of RWA + 33.33% of Excess CET1]"	4,402,323,551	4,161,570,398
Total Admissible Additional Tier-1 Capital	4,000,000,000	4,000,000,000
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-1 Capital	(402,323,551)	(161,570,398)
F. Total Tier- 1 Capital (C+E)	23,745,337,354	22,443,347,827
G. Tier 2 Capital (Gone-Concern Capital)		
General Provision	4,594,827,500	4,389,864,000
Trust Bank Limited Subordinated Bond	7,200,000,000	7,800,000,000
Revaluation Reserves	-	-
	11,794,827,500	12,189,864,000
Less : Regulatory Adjustments		
Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)	-	-
	11,794,827,500	12,189,864,000
"Maximum Limit of Tier 2 Capital [4.00% of total RWA plus 88.89% of Excess CET 1]"	11,739,673,302	11,097,697,028
Total Admissible Tier-2 Capital	11,739,673,302	11,097,697,028
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital	55,154,198	1,092,166,972
H. Total Eligible Regulatory Capital (Tier 1 & 2) (F+G)	35,485,010,656	33,541,044,855
Surplus Capital as per Bank Weighted Assets (H-B)	2,793,896,314	3,748,741,521
Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100	13.57%	14.07%

Capital Requirement	2022		2021	
	Required	Held	Required	Held
Common Equity Tier-1 to RWA (C/A)*100	7.00%	7.55%	7.00%	7.74%
Tier-1 Capital to RWA (F/A)*100	8.50%	9.08%	8.50%	9.42%
Tier-2 Capital to RWA (G/A)*100	4.00%	4.49%	4.00%	4.66%
TOTAL	12.50%	13.57%	12.50%	14.07%

13.4

Leverage Ratio under SOLO basis

A. Tier-1 Capital - considering all regulatory adjustments	23,588,672,941	22,038,612,718
B. On- Balance Sheet Exposure	405,078,918,671	355,956,546,035
C. Off-Balance Sheet Exposure	71,264,142,303	78,154,055,376
D. Total Deduction from On and Off-Balance Sheet Exposure/ Regulatory adjustments made to Tier 1 capital	196,303,277	185,567,481
E. Total Exposure (B+C-D)	476,146,757,697	433,925,033,930
Leverage Ratio (A/E)*100	4.95%	5.08%

	31.12.2022 Taka	31.12.2021 Taka
13.4 (a) Leverage Ratio under Consolidated basis		
A. Tier-1 Capital - considering all regulatory adjustments	23,745,337,354	22,443,347,827
B. On- Balance Sheet Exposure	409,136,041,551	359,942,863,745
C. Off-Balance Sheet Exposure	71,264,142,303	78,177,180,376
D. Total Deduction from On and Off-Balance Sheet Exposure/ Regulatory adjustments made to Tier 1 capital	401,366,621	282,180,987
E. Total Exposure (B+C-D)	479,998,817,233	437,837,863,134
Leverage Ratio (A/E)*100	4.95%	5.13%

13.5 Percentage of shareholdings at the closing date

	Amount (in Taka)		Percentage (%)	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Sponsors	4,670,261,650	4,245,692,410	60.00%	60.00%
Financial Institutions	1,353,593,740	1,138,266,730	17.39%	16.09%
Foreign Investors	10,573,410	11,641,340	0.14%	0.16%
General Public	1,742,353,210	1,672,983,450	22.38%	23.64%
Non-Resident Bangladeshi (NRB)	7,099,310	7,671,820	0.09%	0.11%
Total	7,783,881,320	7,076,255,750	100.00%	100.00%

13.6 Shareholding Range on the basis of shareholdings as on 31 December 2022

Shareholding Range			No. of Shareholders	Number of Shares	%
1	to	500	4,605	720,529	0.09%
501	to	5,000	5,378	11,202,018	1.44%
5,001	to	10,000	493	3,378,328	0.43%
10,001	to	20,000	244	3,402,380	0.44%
20,001	to	30,000	57	1,409,638	0.18%
30,001	to	40,000	38	1,331,391	0.17%
40,001	to	50,000	19	860,271	0.11%
50,001	to	100,000	37	2,686,916	0.35%
100,001	to	1,000,000	45	13,496,138	1.73%
1,000,001	and More		31	739,900,523	95.06%
Total			10,947	778,388,132	100.00%

13 (a) Non-Controlling Interest

Share Capital

07 nos. shares of Trust Bank Investment Limited @ Tk. 100 each
01 no Share of Trust Bank Securities Limited @ Tk. 10 each
22,050,000 nos Shares of Trust Axiata Digital Limited @ Tk. 10 each

700	700
10	10
220,500,000	220,500,000
220,500,710	220,500,710

Share Money Deposit

Trust Axiata Digital Limited

34,947,980

-

Undistributed Profit

Cumulative Profit as of 1 January
Profit for the year

(68,406,664)	(3,419,364)
(97,421,301)	(64,987,300)
(165,827,965)	(68,406,664)
89,620,725	152,094,046

	31.12.2022 Taka	31.12.2021 Taka
14 STATUTORY RESERVE		
Balance on 1 January	7,829,751,092	6,979,751,092
Reserve made during the year	950,000,000	850,000,000
Closing Balance	8,779,751,092	7,829,751,092
14.1	As per Section 24(1) of The Banking Companies Act, 1991, every banking company shall create a statutory reserve and if the amount of such fund together with the amount in the share premium account is less than its paid-up capital, it shall transfer at an amount not less than 20% of net profit before taxes to statutory reserve fund. Trust Bank Limited has maintained the required fund for statutory reserve, an amount of BDT 950,000,000 has been transferred to statutory reserve in current year on lump sum basis.	
15 CAPITAL RESERVE		
Balance on 1 January	-	-
Reserve made/(adjusted) during the year	6,302,868	-
Closing Balance	6,302,868	-
	As per BSEC Notification No. BSEC/CMRRC/2017-357/221/Admin/89 dated 22 May 2019, each registered entity shall maintain a mandatory provision at least @ 10% of profit after tax of last year as capital reserve. Accordingly, Trust Bank Securities Ltd., a subsidiary of Trust Bank Ltd., has transferred 10% of profit after tax of last year as capital reserve.	
16 OTHER RESERVE		
Revaluation Reserve		
Balance on 1 January	31,866,084	657,678,748
Reserve made/(adjusted) during the year	14,528,672	(625,812,664)
Closing Balance	46,394,756	31,866,084
	Investments which have 'fixed or determinable payments', and are intended to be 'held to maturity' other than those which are floating and/or free to trade in the market at prevailing prices are classified as held to maturity and must be amortized at the end of the year before maturity. Investments classified in the category of 'Held for Trading' are held indeed selling or purchasing –in short-trading as decided by the management of the bank or treasury. After initial recognition, investments of such categories are measured at their fair value once in a week. The increase in case of amortization of Investment under 'Held to maturity' and any change in the fair value in case of Investment under 'held for Trading' is to be accounted for in the 'Statement of changes in Equity' under the head Other Reserve as Surplus/Deficit on revaluation of investment.	
17 RETAINED EARNINGS		
Balance on 1 January	3,318,173,357	2,966,440,052
Issue of Bonus Shares	(707,625,570)	(643,295,970)
Cash Dividend	(884,531,969)	(643,295,978)
	1,726,015,818	1,679,848,104
Net Profit for the year transferred from Profit and Loss Account	2,991,501,251	2,744,120,140
Less: Transferred to Statutory Reserve	950,000,000	850,000,000
Less: Transferred to Start up Fund	29,915,013	27,441,201
Less: Transfer to Special Reserve Fund	120,000,000	-
Less: Coupon Interest on TBL Perpetual Bond	396,258,250	228,353,686
	1,495,327,988	1,638,325,253
	3,221,343,806	3,318,173,357
17 (a) Consolidated Retained Earnings		
Trust Bank Limited	Note - 17 3,221,343,806	3,318,173,357
Trust Bank Securities Limited	107,813,355	83,563,211
Trust Bank Investment Limited	336,890,297	336,890,297
Trust Axiata Digital Limited	(338,424,585)	(139,605,603)
	3,327,622,873	3,599,021,262
Less: Transfer to non-controlling interest	(165,827,965)	(68,406,664)
Closing Balance	3,493,450,838	3,667,427,926
18 CONTINGENT LIABILITIES		
Acceptances and endorsements	Note - 18.1 43,662,524,184	43,727,307,019
Letters of Guarantee	Note - 18.2 34,310,117,955	34,160,282,594
Irrevocable Letter of Credits	Note - 18.3 47,281,635,221	50,012,640,106
Bills for Collection	Note - 18.4 7,182,428,830	5,310,162,153
	132,436,706,190	133,210,391,872

		31.12.2022 Taka	31.12.2021 Taka
Other commitments			
	Note - 18.5		
" Documentary Credit and short term trade -related transactions "		-	-
Forward assets purchased and forward deposits placed		7,001,445,716	6,233,833,162
Undrawn note issuance and revolving facilities		-	-
" Undrawn formal standby facilities, credit lines and other commitments "		-	-
		7,001,445,716	6,233,833,162
		139,438,151,906	139,444,225,034
18.1	Acceptances and endorsements		
	Acceptance Bills - Local	3,347,768,613	2,735,327,182
	Acceptance Bills - Foreign	39,621,483,790	39,819,373,321
	Acceptance Liabilities - Back to Back L/C	693,271,781	1,172,606,516
		43,662,524,184	43,727,307,019
18.2	Letters of Guarantee		
	Letters of Guarantee - Local	33,077,483,298	32,888,233,803
	Letters of Guarantee -Foreign	1,232,634,657	1,272,048,791
		34,310,117,955	34,160,282,594
18.2.1	Money for which the bank is contingently liable in respect of guarantees given favoring :		
	Directors or Officers	-	-
	Government	1,402,391,656	1,396,267,286
	Banks and other financial institutions	1,440,450,469	1,434,159,893
	Others	31,467,275,830	31,329,855,415
		34,310,117,955	34,160,282,594
18.2 (a)	Consolidated Letters of Guarantee		
	Trust Bank Limited	34,310,117,955	34,160,282,594
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	-	23,125,000
	Trust Axiata Digital Limited	-	-
		34,310,117,955	34,183,407,594
18.3	Irrevocable Letter of Credits		
	Letter of Credit - Local	371,342,805	191,442,210
	Letter of Credit - Foreign	22,458,770,478	20,079,801,139
	Letter of Credit - Back to Back L/C	4,193,200,855	4,465,444,805
	Letter of Credit - Usance (Foreign)	17,603,385,074	21,311,072,536
	Letter of Credit - EPZ	337,141,916	1,216,345,262
	Letter of Credit - Back to Back (EDF) - Foreign	2,317,794,093	2,748,534,154
		47,281,635,221	50,012,640,106
18.4	Bills for Collection		
	Outward Bills for Collection	2,838,822	31,443,071
	Local Documentary Bill for Collection	4,435,548,095	2,944,191,798
	Foreign Documentary Bills for Collection	2,744,041,913	2,334,527,284
		7,182,428,830	5,310,162,153
18.5	Other commitments		
	Forward Sale- USD	6,836,869,466	5,415,550,462
	Forward Sale- EUR	-	526,571,400
	Spot Sale- EUR	164,576,250	-
	Tom Sale- AED	-	291,711,300
		7,001,445,716	6,233,833,162

		31.12.2022 Taka	31.12.2021 Taka
18 (a)	Consolidated Contingent Liabilities		
	Trust Bank Limited	Note-18 139,438,151,906	139,444,225,034
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	-	23,125,000
	Trust Axiata Digital Limited	-	-
		139,438,151,906	139,467,350,034
19	INCOME STATEMENTS		
	Income:		
	Interest/Profit, discount and similar income	25,542,115,540	23,743,108,154
	Dividend income	246,597,120	90,930,106
	Fees, commission and brokerage	2,790,894,165	1,717,106,375
	Gains less losses arising from dealing in securities	242,269,861	1,341,980,814
	Other operating income	620,383,708	501,406,624
		29,442,260,394	27,394,532,073
	Expenses:		
	Interest / profit paid on deposits, borrowings etc.,	12,678,676,719	11,341,359,153
	Administrative expenses	4,193,060,179	3,701,268,839
	Other operating expenses	1,489,341,356	2,320,368,031
	Depreciation on banking assets	80,775,142	74,262,495
		18,441,853,396	17,437,258,518
	Profit before provision	11,000,406,998	9,957,273,555
20	INTEREST INCOME		
20.1	Interest Income under Conventional banking		
	Interest from Loans and Advances		
	Interest on Repair & Recon. of Dwelling House (RRDH)	18,063,787	35,179,277
	Interest on Marriage Loans	66,431	16,986
	Interest on Car Loans	5,411,866	5,564,168
	Interest on House Building Loans	541,622,698	551,034,482
	Interest on Term Loans	5,049,568,592	5,666,298,508
	Interest on Other Loans	7,086,752,175	5,797,848,586
	Interest on SME Loan	832,958,422	605,722,259
	Interest on PAD - EDF	185,909,527	71,202,273
	Interest on Staff Loan	39,034,149	37,347,824
	Interest on LTR	740,959,674	451,615,577
	Interest on Payment Against Documents (PAD)	5,855,035	6,020,933
	Interest on Cash Credit	74,961,508	67,321,312
	Interest on Cash Collateral	240,769,965	219,879,640
	Interest on Overdraft	1,733,345,888	1,382,178,169
	Interest on SOD	125,093,269	105,666,116
	Interest on Inland Bills Purchased and Discounted	685,646,703	411,428,194
	Interest on Foreign Bills Purchased and Discounted	169,754,413	65,839,302
		17,535,774,102	15,480,163,606
	Interest from Banks and Other Financial Institutions		
	Interest on FDR Account	172,510,138	187,166,736
	Interest on Bangladesh Bank Foreign Currency Accounts	2,718,580	624,967
	Interest on SND Account	359,035	837,304
	Interest Received on Call Lending to Banks- USD	37,197,634	5,615,726
	Interest Received on FDR with other Banks- USD	203,975,783	32,160,284
	Interest on Short Notice Lending	71,654,111	53,104,167
	Interest Received from Other Bank - CD	115,663,722	18,321,965
	Interest on Call Deposits	21,094,764	7,982,027
		625,173,767	305,813,176
	Interest received from Foreign Banks	11,332,448	7,160,357
		18,172,280,317	15,793,137,139

	31.12.2022 Taka	31.12.2021 Taka
20.2 Profit under Islamic banking		
Profit on Murabaha (RM)	281,618,515	261,612
Profit on Bai-Muajjal	753,880,048	945,876,039
Profit on HPSM-Capital Machinery	226,561,445	206,075,522
Profit on IHSAN Apartment Purchase Scheme	23,584,700	17,536,884
Profit on BARAKAT Home Construction Scheme	15,808,575	14,982,893
Profit on BARAKAT Car Scheme	378,462	702,865
Profit on HPSM- Real Estate	109,483,765	98,267,985
Profit on Murabaha TR	87,339,812	80,917,455
Profit on Bai-Salam	482,299	262,019
Profit on Murabaha Import Bills (MIB)	24,040	14,341
Profit on TIB Household Durable Scheme(Household Durable)	87,275	117,518
Profit on MIB - EDF - TIB	85,586,423	19,265,920
Profit on HPSM General	303,097,582	259,006,236
Profit on Barkat Doctors Scheme	60,130	94,551
Profit on Trust Nibash	227,788	323,916
Profit on Trust Power	19,458	51,368
Profit on FDBP - TIB	21,973	6,347
Profit on Bai Muajjal under Stimulus Package	64,797,443	44,743,130
Profit on Bai-Muajjal under Stimulus Package (SME)	2,670,776	21,735,076
Profit on Investment for TBL Employees under HPSM	1,573,066	-
Profit on Baim WES/Doc Bills	7,004,899	210,042
Profit on HPSM under Stimulus Package (RMG)	558,125	1,186,486
Profit on Musharaka agt. IBP	2,570,812	2,008,443
Profit on Murabaha Import Bills (MIB) (BTB LC)	229,704	-
Profit Suspense - Musharaka IBP USD	2,998,453	1,323,361
	1,970,665,568	1,714,970,009
Profit from Banks and Other Financial Institutions		
Profit on Mudaraba Term Deposits	278,966,147	185,100,487
Profit under Islamic banking	2,249,631,715	1,900,070,496
	20,421,912,032	17,693,207,635
Less: Rebate for Good Borrowers	-	-
	20,421,912,032	17,693,207,635

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 transferred a sum of Tk. 2,761,949,565.00 to Interest Suspense Account during the year, resulting in total Interest Suspense of Tk. 7,283,990,632.00 as at 31 December 2022.

20 (a) Consolidated Interest Income/profit on investment		
Trust Bank Limited	Note-20 20,421,912,032	17,693,207,635
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	181,468,468	57,164,093
Trust Axiata Digital Limited	-	-
	20,603,380,500	17,750,371,728
Less : Inter Company Transaction	124,256,059	23,264,829
	20,479,124,441	17,727,106,899

21 INTEREST PAID ON DEPOSITS AND BORROWINGS

21.1 Interest paid on deposits		
Interest on Savings Account	913,873,411	987,641,137
Interest on SND Account	319,182,454	265,792,019
Interest on FDR Account	5,515,165,808	4,799,039,055
Interest on Scheme Deposits	2,338,200,253	2,275,509,346
Interest on Foreign Currency Deposit	272,499,530	124,928,905
	9,358,921,456	8,452,910,462

	31.12.2022 Taka	31.12.2021 Taka
21.2 Profit paid on Islamic Banking Deposits		
Profit Paid on Mudaraba Savings Account	139,162,270	125,936,060
Profit Paid on Mudaraba SND	14,583,183	7,498,952
Interest Paid on Mudaraba TDR	1,497,568,184	1,027,961,187
Profit Paid on Mudaraba MTDR - 1 Month	433,183	153,794
Profit Paid on TBL Barakat Hajj Deposit Scheme	2,741,664	2,584,720
Profit on Mudaraba Kotipati Scheme (MKS)	31,863,722	23,722,149
Profit on Mudaraba Millionaire Scheme (MMS)	31,757,246	30,658,576
Profit on Mudaraba Money Double Scheme (MMDS)	14,256,820	21,378,658
Profit Paid on DPMSA	530,668	645,557
Profit Paid on TEMSA	2,586,236	2,287,832
Profit Paid on Mudaraba Monthly Savings Scheme	104,692,966	85,988,732
Profit paid on Trust Bank Mudaraba Cash Waqf	46,289	50,601
Profit paid on MMPS	161,267,177	142,570,203
Profit paid on TIB Payroll	1,060,130	713,345
Profit paid on Provident Fund Account (TIB Payroll)	573,772	154,914
Profit Paid on Trust Mudaapah Deposit Scheme (TMDS)	10,128,396	10,072,084
Profit Paid on Mudaraba Seniors Deposit Account [MSDA]	1,794,713	847,776
Profit Paid on MTDR-Seniors	21,075,532	6,534,699
Profit Paid on MMPS-Seniors	18,678,319	13,825,058
Profit paid on 10 Taka Farmers-MSA	868	354
Profit Paid on Mudaraba Porua Account	97,456	33,385
Profit Paid on Mudaraba Junior Savings Scheme (MJSS)	159,384	29,993
	2,055,058,178	1,503,648,629
21.3 Interest paid on borrowings		
21.3.1 Conventional Banking		
Interest on Call Deposits.	21,962,292	23,871,417
Interest on Repo	45,345,662	118,391,844
Interest on Lease Finance	65,971,702	68,093,719
Interest on Other Borrowings	Note-21.3.1.1 1,131,417,429	1,174,443,082
	1,264,697,085	1,384,800,062
21.3.2 Islamic Banking		
Profit paid on Bangladesh Bank Borrowings	-	-
	12,678,676,719	11,341,359,153
21.3.1.1 Interest on Other Borrowings		
Interest on Trust Bank Limited Subordinated Bond	735,756,327	856,606,191
Interest on Bangladesh Bank Refinance	332,995,447	265,511,399
Interest on Call Loan and Short Notice Borrowings	31,388,661	45,154,676
Interest Expense on Swap/ Forward Deal	31,276,994	7,170,816
	1,131,417,429	1,174,443,082
21 (a) Consolidated Interest / profit paid on deposits, borrowings etc. on investment		
Trust Bank Limited	Note-21 12,678,676,719	11,341,359,153
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	122,159,035	23,275,876
Trust Axiata Digital Limited	-	-
	12,800,835,754	11,364,635,029
Less : Inter Company Transaction	124,256,059	23,264,829
	12,676,579,695	11,341,370,200

		31.12.2022 Taka	31.12.2021 Taka
22	INCOME FROM INVESTMENTS		
22.1	Income from Conventional Banking		
	Income from Treasury bills	80,780,591	117,136,237
	Income from Treasury bonds	3,532,201,047	5,237,618,737
	Income from Reverse REPO	369,196,209	1,115,648
	Lottery on Prize Bond	341,000	10,000
	Income from Corporate Bonds	275,271,295	410,369,429
	Dividend Income	242,669,407	161,226,834
	Interest Income on Swap/ Forward Deal	36,521,962	43,280,081
	Gain from sales of shares	5	471,215
	Income on Bangladesh Government Investment Sukuk (BGIS)	-	13,612,356
	Income on Investment in Perpetual Bond	387,416,827	-
	Capital Gain on Sale of Treasury Bill/Bonds	242,269,856	1,327,897,243
		5,166,668,199	7,312,737,780
22.2	Income from Islamic Banking Investments		
	Profit on Bangladesh Govt. Islamic Investment Bond	929,616	63,827,796
	Income from Corporate Bonds	21,312,318	26,556,712
	Dividend Income	3,927,713	41,678,302
	Profit on Investment of TIB	-	4,430,951
	Income on Investment in Mudaraba Perpetual Bond	314,803,289	-
	Income on Bangladesh Government Investment Sukuk (BGIS)	101,429,354	33,579,898
		442,402,290	170,073,659
		5,609,070,489	7,482,811,439
22 (a)	Consolidated Income from Investment		
	Trust Bank Limited	Note-22 5,609,070,489	7,482,811,439
	Trust Bank Securities Limited	28,023,168	20,459,923
	Trust Bank Investment Limited	283,418,042	545,423,527
	Trust Axiata Digital Limited	-	-
		5,920,511,699	8,048,694,889
23	COMMISSION, EXCHANGE AND BROKERAGE		
	Commission	Note 23.1 1,039,390,753	984,813,924
	Exchange gain	Note 23.2 1,751,503,412	732,292,451
	Brokerage Income	-	-
		2,790,894,165	1,717,106,375
23.1	Commission Income		
	Commission on DD, MT, TT, PO etc.	3,138,108	3,943,751
	Commission on Bills	35,950,260	27,406,070
	Commission on Letter of Guarantee	309,084,036	298,377,087
	Commission on Letter of Credit	325,474,479	324,853,072
	Commission on Foreign Remittances	2,671,472	6,994,481
	Commission on Sale of Government Securities	15,337,527	47,467,735
	Commission on Accepted Bills	313,932,111	252,408,238
	EMI Commission on Credit Card	4,096,194	3,871,830
	Comm. on collection through A-Challan	101,603	-
	Commission on A-Challan Transaction	868,757	-
	Other Commission	28,736,206	19,491,660
		1,039,390,753	984,813,924
23.2	Exchange Gain		
	Exchange Gain on Foreign Bills Purchased	3,296,502	2,321,970
	Exchange Gain on Foreign Currencies	1,748,205,842	729,640,388
	Exchange Gain - Others	1,068	330,093
		1,751,503,412	732,292,451

		31.12.2022 Taka	31.12.2021 Taka
23 (a) Consolidated Commission, exchange and brokerage			
Trust Bank Limited	Note-23	2,790,894,165	1,717,106,375
Trust Bank Securities Limited		47,297,362	80,387,846
Trust Bank Investment Limited		48,875	-
Trust Axiata Digital Limited		-	-
		2,838,240,402	1,797,494,221
24 OTHER OPERATING INCOME			
Locker Rent		1,910,650	1,702,100
Swift Charge (Net)		32,417,070	35,341,523
Postage Charge (Net)		-	544,984
Incidental Charges		850	1,000
Sale Proceeds of Forms		46,100	119,009
Service Charges		77,533,733	56,357,112
Service Compensation		381,465	287,778
Front End Fees		15,013,633	17,718,958
Notice Pay		1,511,357	2,614,534
Closing Charge		2,412,120	1,899,617
Sale Proceeds of Cheque books		2,000	5,500
O/W Cheque Processing Fees		664,292	617,664
Syndication Fees		5,086,088	7,200,000
Income through Credit & ATM Card		200,439,296	181,862,386
Insurance Premium Income		687	1,171
SMS Notification Fees		64,425,654	46,934,778
Service Charges on e-GP		516,645	842,478
Service Charge on Passport		6,400	3,500
Miscellaneous Foreign Exchange Income		91,610,569	70,621,280
Trustee Fees		1,200,000	2,400,000
RTGS Settlement Charge		6,961,435	4,718,960
Charges for Footage		34,775	20,625
Income from SWIFT - Export		89,244	85,510
Indemnity for Shipping Guarantee Charge - Export		234,250	10,150
Miscellaneous Earnings		117,885,395	69,496,007
		620,383,708	501,406,624
24 (a) Consolidated other operating income			
Trust Bank Limited	Note-24	620,383,708	501,406,624
Trust Bank Securities Limited		3,869,108	9,230,699
Trust Bank Investment Limited		49,006,366	45,024,156
Trust Axiata Digital Limited		21,490,889	36,120,450
		694,750,071	591,781,929
25 Salaries and allowances			
Basic Salary		1,159,089,105	976,550,972
House Rent Allowances		579,329,324	487,815,265
Conveyance Allowances		66,251,005	53,437,504
Medical Allowances		247,353,719	197,938,082
Leave Fare Assistances		98,663,504	78,531,153
Leave Encashment		11,101,468	22,892,324
Utility Allowances		5,493,314	4,182,230
Telephone Allowance		533,753	404,227
Club Membership Allowance		1,597,610	1,350,064
Contractual Staffs Salary		51,284,185	26,449,497
Managers' Charge Allowance		3,345,888	3,334,857
Key Holding Allowance		1,219,500	1,191,795
Cash Handling Allowances		6,321,852	6,184,232
Festival Bonus		217,393,360	177,906,740
Incentive Bonus		250,000,000	256,155,750
Bank's Contribution to Provident Fund		111,157,014	95,740,351
Bank's Contribution to Employees' Gratuity Fund		115,493,130	101,749,680
SME DSR Commission		227,000	544,417
Salary & Allowances to the Advisor of the Bank		-	1,800,000
		2,925,854,731	2,494,159,140

		31.12.2022 Taka	31.12.2021 Taka
25 (a)	Consolidated salaries and allowances		
	Trust Bank Limited	Note-25 2,925,854,731	2,494,159,140
	Trust Bank Securities Limited	12,640,814	11,678,726
	Trust Bank Investment Limited	23,074,859	21,844,960
	Trust Axiata Digital Limited	172,730,091	110,164,284
		3,134,300,495	2,637,847,110
26	RENT, TAXES, INSURANCE, ELECTRICITY, ETC.		
	Rent	Note-26.1 193,952,953	185,787,085
	Electricity and Lighting	63,451,139	59,758,949
	Insurance	259,022,971	257,337,029
	Rates, Taxes & Excise Duty	18,729,384	32,141,495
	Fees & Renewals	33,027,726	34,953,711
	Generator Fue	4,453,759	3,036,322
	Gas/Water Bill	2,265,772	1,597,074
		574,903,704	574,611,665
26.1	Rent		
	Less: Reversal of rent expenses due to depreciation and interest expenses under IFRS 16 Leases	643,398,418 (449,445,465)	616,183,109 (430,396,024)
		193,952,953	185,787,085
26.2	While implementing IFRS 16 Leases, the Bank recorded interest expense on lease liabilities and depreciation on right of use assets instead of charging rental expense against those rental premises that have been treated as right of use assets and presented in the balance sheet under IFRS 16.		
	According to BRPD Circular Letter No. 28 dated 26 July 2022 and BRPD Circular Letter No. 30 dated 27 July 2022, the Bank has taken necessary initiatives such as maintenance of Office hour strictly, rationalizing the uses of electricity and air-conditioning, maximum uses of documents on digital format etc. in order to reduce its expenditure on fuel, electricity, entertainment, travelling, computer & computer accessories, electric equipment, furniture and other stationaries. To comply with the above instructions, actual expenses have been monitored on regular basis to track the savings achieved. These initiatives have resulted in the reduction in quantity (i.e. Usages). However, due to the increase of cost per unit as well as other factors like uses of generator fuel due to load shedding etc., actual reduction of such expenses in monetary terms may be different.		
26 (a)	Consolidated rent, taxes, insurance, electricity etc.		
	Trust Bank Limited	Note-26 574,903,704	574,611,665
	Trust Bank Securities Limited	1,987,998	1,409,226
	Trust Bank Investment Limited	2,194,472	2,405,869
	Trust Axiata Digital Limited	-	5,695,136
		579,086,174	584,121,896
27	POSTAGE, STAMPS, TELECOMMUNICATION, ETC.		
	Postage	778,774	-
	Stamp	11,260	11,395
	VISA Connectivity Charges	1,706,000	833,300
	VISA Membership Fees	7,640,000	8,227,000
	VISA SBRL Commission	3,423,231	2,287,060
	VISA VIROL Fees	696,699	543,960
	Bulk SMS Charge	15,855,098	13,259,603
	USSD Gateway Service Charge	-	42,000
	Security Compliance Charge	106,175	105,600
	ATM Driving Charge	946,000	878,000
	PCI-DSS, VbV, e-Mail Notification charges	181,100	159,600
	Link (Fibre/Radio) Charge	47,067,416	41,818,338
	ATM Card Expenditure	23,120,000	10,412,500
	Internet Charge	3,339,871	3,003,084
	Reuter Charge	3,430,989	2,905,121
	Telegram, Telex, Telephone, Trunk Call etc. (Net)	9,791,165	9,390,264
		118,093,778	93,876,825

		31.12.2022 Taka	31.12.2021 Taka
27 (a) Consolidated postages, stamps, telecommunication, etc.			
Trust Bank Limited	Note-27	118,093,778	93,876,825
Trust Bank Securities Limited		41,558	42,399
Trust Bank Investment Limited		290,942	338,940
Trust Axiata Digital Limited		12,005,177	-
		130,431,455	94,258,164
28 Stationery, Printing, Advertisement, Etc.			
Printing and Stationery (Net)		48,662,494	41,011,330
Publicity and Advertisement		19,590,077	14,403,552
		68,252,571	55,414,882
28 (a) Consolidated stationery, printing, advertisement, etc. etc.			
Trust Bank Limited	Note-28	68,252,571	55,414,882
Trust Bank Securities Limited		158,027	215,926
Trust Bank Investment Limited		146,477	361,266
Trust Axiata Digital Limited		675,771	-
		69,232,846	55,992,074
29 DIRECTORS' FEES			
Meeting Attendance Fees		2,024,000	2,168,000
Shariah Supervisory Committee's Fees		96,000	120,000
Other Financials Benefits		-	-
		2,120,000	2,288,000
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.			
29 (a) Consolidated directors fees			
Trust Bank Limited	Note-29	2,120,000	2,288,000
Trust Bank Securities Limited		54,000	78,000
Trust Bank Investment Limited		60,000	51,000
Trust Axiata Digital Limited		-	390,088
		2,234,000	2,807,088
30 AUDITORS' FEES			
Statutory Audit		575,000	575,000
Special Audit		345,000	-
		920,000	575,000
30 (a) Consolidated auditors' fees			
Trust Bank Limited	Note-30	920,000	575,000
Trust Bank Securities Limited		80,500	86,250
Trust Bank Investment Limited		115,000	115,000
Trust Axiata Digital Limited		-	345,000
		1,115,500	1,121,250
31 DEPRECIATION AND REPAIR OF BANK'S ASSETS			
Depreciation			
Fixed assets (For details please refer to Annexure - B)		102,173,718	91,298,407
Right of Use Asses		388,012,062	376,649,762
		490,185,780	467,948,169
Repairs			
Building		840	6,800
Furniture and fixtures		7,929,687	7,431,004
Office equipment		18,395,141	16,994,465
Bank's vehicles		3,230,827	3,136,596
Maintenance		51,218,647	46,693,630
		80,775,142	74,262,495
		570,960,922	542,210,664

		31.12.2022 Taka	31.12.2021 Taka
31 (a)	Consolidated depreciation and repair of bank's assets		
	Trust Bank Limited	Note-31 570,960,922	542,210,664
	Trust Bank Securities Limited	523,643	368,406
	Trust Bank Investment Limited	6,491,768	7,133,546
	Trust Axiata Digital Limited	31,778,270	21,085,349
		609,754,603	570,797,965
32	OTHER EXPENSES		
	Business Development Expenses	16,859,096	14,329,879
	Clearing House Charge	68,180	84,504
	Conveyance	12,639,701	10,365,720
	Entertainment	31,831,085	20,017,313
	Car Expenses	137,606,171	116,601,806
	Bank charges	1,049,307	905,280
	Donation, Subscription and Membership Fees	111,378,143	67,012,370
	News Paper and Periodicals	879,088	700,414
	Oil and Lubricant	7,298,281	6,581,635
	Remittance Charges	513,442	492,781
	Support Staff Service	432,032,252	370,478,546
	Internship Allowances	1,174,500	1,172,200
	Honorarium for Banking Diploma	2,075,000	770,000
	Training & Recruitment Expenses	8,530,482	4,784,200
	Traveling Expenses	12,702,151	9,507,998
	Up Keep of Office Premises	14,010,389	11,127,298
	Washing Charges	3,192,052	2,850,051
	Loss on Amortisation of T. Bond -HTM	234,885,466	228,663,438
	Loss on Revaluation of Treasury Bond	2,725,103	70,587,148
	Loss on Sale of Fixed Assets	2,523,991	764,443
	Foreign Correspondence Expenses	11,059,779	5,974,179
	Amortization of Intangible Assets	6,073,502	4,647,685
	Special Reserve Fund	-	120,000,000
	CDBL Charges	2,300	1,257,900
	Share/Bond Issue Expense	28,097,200	20,191,810
	Cash Carrying Charges	11,340,505	10,776,407
	Guarantee Fee against FICGS	17,400	-
	Wages paid to daily Labor	430,580	287,650
	Purchase of Utensils	1,255,134	1,129,380
	NID Verification Charge	1,089,298	620,876
	IPO Bidding/Subscription Fees	5,000	9,000
	Contact Point Verification Fees (RB)	-	57,800
	Commission Paid to NPSB	34,004,435	19,264,210
	Trustee Fees	1,408,750	1,408,750
	Priority Pass Expense	5,089,711	2,639,163
	T cash account opening incentive	-	36,853
	Loss on Sale of Securities	301,439,128	1,140,578,122
	Amortization of Renovation Expense	53,873,203	48,433,108
	Compensation for COVID 19	-	5,000,000
	Miscellaneous Expenses	181,551	258,114
		1,489,341,356	2,320,368,031
32 (a)	Consolidated other expenses		
	Trust Bank Limited	Note-32 1,489,341,356	2,320,368,031
	Trust Bank Securities Limited	10,461,770	11,893,649
	Trust Bank Investment Limited	11,305,041	12,471,692
	Trust Axiata Digital Limited	102,628,375	111,705,210
		1,613,736,542	2,456,438,582

		31.12.2022 Taka	31.12.2021 Taka
33	PROVISION FOR LOANS AND ADVANCES / INVESTMENTS		
	Specific Provisions-against classified loans & advances	3,704,439,906	3,894,647,230
	General Provisions-against un-classified loans & advances	333,398,500	435,958,000
	Special General Provision for COVID-19	(90,500,000)	42,984,000
	General Provisions-against special mentioned accounts	(14,962,500)	8,007,000
		3,932,375,906	4,381,596,230
33 (a)	Consolidated Provision for Loans & Advances / Investment		
	Trust Bank Limited	3,932,375,906	4,381,596,230
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	118,085,165	323,248,910
	Trust Axiata Digital Limited	-	-
		4,050,461,071	4,704,845,140
34	PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS:		
	Decline in value of investment should consist of the following divisions:		
	(a) Dealing securities		
	- Quoted	-	-
	- Unquoted	-	-
	(b) Investment securities		
	- Quoted	9,454,450	(17,155,465)
	- Unquoted	-	-
		9,454,450	(17,155,465)
	Provision for decreased NAV of Trust Bank Securities Ltd	9,454,450	(17,155,465)
	Provision for Investment in Share has been made as per BRPD Circular No. 14 dated 25 June 2001 issued by Bangladesh Bank.		
34 (a)	Consolidated Provision for diminution in value of investments		
	Trust Bank Limited	9,454,450	(17,155,465)
	Trust Bank Securities Limited	8,426,459	-
	Trust Bank Investment Limited	120,000,000	179,138,058
	Trust Axiata Digital Limited	-	-
		137,880,909	161,982,593
35	OTHER PROVISION		
	General Provision for Off Balance Sheet Exposures	(22,972,500)	469,928,500
	Provision for Other Assets	100,000,000	(19,298,525)
		77,027,500	450,629,975
35.1	As per BRPD circular no. 10 dated 18 September 2007, the Bank has maintain provision @ 1% against off-balance sheet exposures complying BRPD Circular No. 07, dated 21 June 2018 and BRPD circular letter no. 01 dated 03 Jan 2018.		
35.2	Provision for Other Assets has been made on the amount of Prepaid Legal Expenses that remained unadjusted as at 31 December 2022 as per rules & regulations enumerated in the BRPD Circular No. 14 dated 25 June 2001 issued by Bangladesh Bank.		
35 (a)	Consolidated Other Provision		
	Trust Bank Limited	77,027,500	450,629,975
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	-	-
	Trust Axiata Digital Limited	-	-
		77,027,500	450,629,975
36	The Bank has no secured liabilities on the reporting date and therefore the Bank has no asset pledged as security against such liabilities.		

31.12.2022
Taka

31.12.2021
Taka

37 RECONCILIATION OF EFFECTIVE TAX RATE (STANDALONE)

Particulars	31 December 2022		31 December 2021	
	%	Taka	%	Taka
Profit before provision		11,000,406,998		9,957,273,555
Income Tax as per applicable tax rate	37.50%	4,125,152,624	37.50%	3,733,977,583
Factors affecting the Tax Change for the current year				
Admissible Expenses	-3.02%	(331,946,650)	-13.84%	(1,378,354,302)
Inadmissible Expenses	2.18%	239,948,523	1.31%	130,664,183
Tax Exempted Income	0.00%	-	0.00%	-
Tax Savings From Reduced tax rate for dividend	-0.39%	(43,154,496)	-0.16%	(15,912,769)
Tax loss/ savings from reduced tax rate for capital gain	0.00%	(1)	-0.71%	(70,374,695)
Effect of deferred tax	0.00%	47,891	-0.02%	(1,917,325)
Total Income Tax Expenses	36.27%	3,990,047,891	24.08%	2,398,082,675

38 EARNING PER SHARE (EPS)

Profit attributable to outstanding ordinary share holders
Number of Ordinary Shares Outstanding

2,991,501,251
778,388,132

2,744,120,140
778,388,132

Basic Earnings per Share

3.84

3.53

38 (a) Consolidated Earning per Share (EPS)

Profit attributable to outstanding ordinary share holders
Number of Ordinary Shares Outstanding

2,920,656,582
778,388,132

2,740,426,941
778,388,132

Earning per Share

3.75

3.52

39 NET ASSET VALUE (NAV) PER SHARE

Net Asset Value (NAV)
Number of Ordinary Shares Outstanding

19,845,631,431
778,388,132

18,258,821,165
778,388,132

Net Asset Value (NAV) per Share

25.50

23.46

39 (a) Consolidated Net Asset Value (NAV) per Share

Net Asset Value (NAV)
Number of Ordinary Shares Outstanding

20,213,662,056
778,388,132

18,760,169,780
778,388,132

Net Asset Value (NAV) per Share

25.97

24.10

40 Net Operating Cash Flow per share (NOCFP)

Net Operating Cash Flow
Number of Ordinary Shares Outstanding

3,499,205,824
778,388,132

(44,378,391,944)
778,388,132

Net Operating Cash Flow per share (NOCFPS)

4.50

(57.01)

40 (a) Consolidated Net Operating Cash Flow per share (NOCFPS)

Net Operating Cash Flow
Number of Ordinary Shares Outstanding

4,431,432,520
778,388,132

(43,276,384,107)
778,388,132

Net Operating Cash Flow per share (NOCFPS)

5.69

(55.60)

41 INCOME RECEIVED FROM OTHER OPERATING ACTIVITIES

Locker Rent
Swift Charge (Net)
Postage Charge (Net)
Incidental Charges
Sale Proceeds of Forms
Service Charges
Service Compensation
Front End Fees

1,910,650
32,354,928
-
850
46,100
77,533,733
381,465
15,013,633

1,702,100
35,466,175
544,984
1,000
119,009
56,357,112
287,778
17,718,958

	31.12.2022 Taka	31.12.2021 Taka
Notice Pay	1,511,357	2,614,534
Closing Charge	2,412,120	1,899,617
Sale Proceeds of Cheque books	2,000	5,500
O/W Cheque Processing Fees	664,292	617,664
Syndication Fees	5,086,088	7,200,000
Income through Credit & ATM Card	200,439,296	181,862,386
Income from Government Securities	4,387,001,464	6,230,282,803
Interest on Corporate Bonds	197,486,568	319,144,852
Interest on Perpetual Bonds	361,422,749	33,484,440
Interest Income on Swap/ Forward Deal	38,464,751	41,837,050
Profit on Investment in Islamic Bank Bond	-	4,430,951
Insurance Premium Income	687	1,171
Income on Bangladesh Government Investment Sukuk (BGIS)	85,006,686	47,395,764
SMS Notification Fees	64,425,654	46,934,778
Service Charges on e-GP	516,645	842,478
Service Charge on Passport	6,400	3,500
Miscellaneous Foreign Exchange Income	91,610,569	70,621,280
Trustee Fees	1,200,000	2,400,000
RTGS Settlement Charge	6,961,435	4,718,960
Charges for Footage	34,775	20,625
Income from SWIFT - Export	89,244	85,510
Indemnity for Shipping Guarantee Charge - Export	234,250	10,150
Miscellaneous Earnings	117,885,395	69,496,007
	5,689,703,784	7,178,107,136
41 (a) Consolidated Income from Other Operating Activities		
Trust Bank Limited	5,689,703,784	7,178,107,136
Trust Bank Securities Limited	55,011,348	110,890,577
Trust bank Investment Limited	244,807,708	590,447,683
Trust Axiata Digital Limited	76,851,136	371,659,371
	6,066,373,976	8,251,104,767
42 EXPENSES PAID FOR OTHER OPERATING ACTIVITIES		
Business Development Expenses	(16,859,096)	(14,329,879)
Clearing House Charge	(68,180)	(84,504)
Conveyance	(12,639,701)	(10,365,720)
Entertainment	(31,517,652)	(19,994,723)
Car Expenses	(137,606,171)	(116,601,806)
Bank charges	(1,049,307)	(905,280)
Donation, Subscription and Membership Fees	(111,378,143)	(67,012,370)
News Paper and Periodicals	(860,329)	(606,503)
Oil and Lubricant	(7,027,169)	(6,519,012)
Remittance Charges	(7,464,329)	(4,000,515)
Other Contractual Service	(431,989,497)	(370,550,419)
Internship Allowances	(1,174,500)	(1,172,200)
Honorarium for Banking Diploma	(2,075,000)	(770,000)
Training Expenses	(8,530,482)	(4,784,200)
Traveling Expenses	(12,702,151)	(9,507,998)
Up Keep of Office Premises	(14,010,389)	(11,127,298)
Washing Charges	(3,192,052)	(2,850,051)
Foreign Correspondence Expenses	(11,059,779)	(5,974,179)
Special Reserve Fund	(120,000,000)	(120,000,000)
CDBL Charges	(2,300)	(1,257,900)
Share/Bond Issue Expense	(28,097,200)	(20,191,810)
Cash Carrying Charges	(11,124,523)	(10,888,554)

	31.12.2022 Taka	31.12.2021 Taka
Guarantee Fee against FIGGS	(17,400)	-
Wages paid to daily Labor	(430,580)	(287,650)
Purchase of Utensils	(1,255,134)	(1,129,380)
NID Verification Charge	(1,089,298)	(620,876)
IPO Bidding/Subscription Fees	(5,000)	(9,000)
Contact Point Verification Fees (RB)	-	(57,800)
Commission Paid to NPSB	(26,379,638)	(20,143,869)
Gain from sale of Share	541,160	(69,940)
Trustee Fees	(1,408,750)	(1,408,750)
Priority Pass Expense	(5,089,711)	(2,639,163)
T cash account opening incentive	-	(36,853)
Compensation for COVID 19	-	(5,000,000)
Amortization of Renovation Expense	(62,666,743)	(59,435,241)
Miscellaneous Expenses	29,032,398	(46,418,377)
Publicity and Advertisement	(19,580,077)	(14,403,552)
Rent, Taxes, Insurance, Lighting etc.	(1,024,502,347)	(1,083,893,497)
Legal Expenses	(9,097,283)	(10,623,322)
Postage, Telegram, Telephone	(106,229,304)	(100,353,013)
Audit Fee	(920,000)	(575,000)
Directors Fee	(2,120,000)	(2,288,000)
Repairs and maintenance of Fixed Assets	(77,736,606)	(76,198,914)
	(2,279,382,263)	(2,225,087,118)
42 (a) Consolidated Expenses paid for Other Operating Activities		
Trust Bank Limited	(2,279,382,263)	(2,225,087,118)
Trust Bank Securities Limited	(17,491,343)	(24,302,594)
Trust Bank Investment Limited	(23,135,438)	(16,356,842)
Trust Axiata Digital Limited	-	-
	(2,320,009,044)	(2,265,746,554)
43 CHANGES IN OTHER OPERATING ASSETS		
Security Deposits	(2,402,896)	(500,000)
Encashment of Sanchaya patra awaiting reimbursement-Principal	272,693,315	(737,810,280)
Encashment of Sanchaya patra awaiting reimbursement-Interest	114,382,492	(101,540,737)
Encashment of WEDB awaiting reimbursement-Principal	(1,492,823,975)	(229,565,950)
Encashment of WEDB awaiting reimbursement-Interest	(702,672,835)	(420,039,006)
Receivable on Death Risk Benefit-WEDB	-	(30,240)
US\$ Premium Bond - Principal	41,849,483	(47,533,200)
US\$ Premium Bond - Interest	1,834,921	(1,301,025)
US\$ Investment Bond - Principal	66,968,626	(106,134,600)
US\$ Investment Bond - Interest	17,671,199	(19,135,639)
Receivable from Exchange House	3,248,744	(13,474,508)
Advance against Capital Expenditure	11,315,105	(12,288,440)
Branch Adjusting Account	1,786,858	(1,786,858)
Clearing Adjustment	15,675,563	(6,663,849)
Coupon Interest Adjustment Account	(20,813,317)	-
Credit Card Adjustment - Debit	(2,124,289)	(183,830)
Suspense Account	(118,213,778)	(76,391,517)
	(1,791,624,784)	(1,774,379,679)
43 (a) Consolidated Changes in Other Operating Assets		
Trust Bank Limited	(1,791,624,784)	(1,774,379,679)
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	102,417,082	(92,127,379)
Trust Axiata Digital Limited	-	-
	(1,689,207,702)	(1,866,507,058)
Less : Inter Company Transaction	-	-
	(1,689,207,702)	(1,866,507,058)

		31.12.2022 Taka	31.12.2021 Taka
44	CHANGES IN OTHER LIABILITIES		
	Sundry Creditors	42,962,243	(414,989,870)
	Compensation Fund Account	2,048,940	4,009,048
	Branch Adjusting Account	79,492,888	-
	Others	(51,887,833)	61,555,937
		72,616,238	(349,424,885)
44 (a)	Consolidated Changes in Other Operating Liabilities		
	Trust Bank Limited	72,616,238	(349,424,885)
	Trust Bank Securities Limited	(61,162,844)	37,456,786
	Trust Bank Investment Limited	(43,637,301)	7,352,624
	Trust Axiata Digital Limited	-	-
		(32,183,907)	(304,615,475)
45	CLOSING CASH AND CASH EQUIVALENT		
	Cash in hand (including foreign currencies)	4,710,068,459	4,415,814,527
	Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	15,317,472,261	14,024,163,864
	Balance with Other Bank and Financial Institutions	18,560,196,792	14,425,685,066
	Call Loan to other Banks	7,200,000,000	-
	Reverse REPO	-	-
	Prize Bond	5,367,100	5,501,400
		45,793,104,612	32,871,164,857
45 (a)	CONSOLIDATED CLOSING CASH AND CASH EQUIVALENT		
	Trust Bank Limited	45,793,104,612	32,871,164,857
	Trust Bank Securities Limited	846,188,580	936,405,136
	Trust Bank Investment Limited	-	-
	Trust Axiata Digital Limited	96,297,532	137,050,329
		46,735,590,724	33,944,620,322
46	RECONCILIATION OF NET PROFIT AFTER TAX WITH CASH FLOWS FROM OPERATING ACTIVITIES		
	Net profit/(loss) after taxation	2,823,235,281	2,675,439,641
	"Adjustments to reconcile net income to net cash provided by operating activities:"		
	Interest Income	(96,052,428)	1,570,196,426
	Interest Expense	549,817,725	(884,334,013)
	Fees and Commission Income	(198,312,779)	(97,698,936)
	Recoveries of loans previously written off	53,930,997	87,740,194
	Salary and Allowances	45,626,991	269,025,074
	Printing and Stationeries	(14,336,954)	(117,718,939)
	Income Taxes	911,075,765	(360,381,678)
	Other Operating Income	(377,294,654)	(319,025,406)
	Other Operating Expenses	646,814,291	1,473,166,266
	Provision for loans & advances / Investments / Other Assets	4,265,369,480	5,317,457,708
	Operating profit before changes in operating Assets and Liabilities	8,609,873,715	9,613,866,337
	Increase/(Decrease) in operating assets & liabilities		
	Net Investment in trading securities	(4,313,776,058)	(10,155,155,587)
	Loan & advance to customers	(38,166,992,648)	(39,068,445,567)
	Other assets (item-wise)	(1,689,207,702)	(1,866,507,058)
	Deposits from other banks	4,521,020,517	(2,760,424,912)
	Deposits from customers	35,502,698,603	1,264,898,155
	Other liabilities (item-wise)	(32,183,907)	(304,615,475)
		(4,178,441,195)	(52,890,250,444)
	Net cash flows from operating activities	4,431,432,520	(43,276,384,107)

47 EXPENDITURE INCURRED FOR EMPLOYEES

Salaries, allowances and benefits

Number of employees at 31 December 2022 was 2182; (31 December 2021 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.

48 AUDIT COMMITTEE

48.1 Particulars of Audit Committee

An audit committee has been formed by the Board of Directors of the Bank in its 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 2022, the Honorable Members of the committee were as follows:

Name	Status with Bank	Status with Committee	Educational Qualification
Mr. Arshad Jamal	Independent Director	Chairman	MBA, MDS, MDP
Brig Gen Md Kaiser Hasan Malik, SGP, ndc, psc	Director	Member	a) Sena Goaurab Padak b) ndc, National Defence College, c) Graduate from Defence Services Command and Staff College, Bangladesh and Armed Forces Staff College, Malaysia d) Master's in Social Science in Security and Development from Bangladesh University of Professionals e) Master's Degree on Defense and Strategic studies from National University of Bangladesh f) diploma in Defence Studies from University of Malaya, Kuala Lumpur, Malaysia.

48.2

During the period ended on 31 December 2022, the following number of meetings of the Audit Committee held with the Bank's Senior Management to consider and review the Bank's Financial Statements and Risk Management:

Meeting Number	Date of Meeting
105 (01/2022)	19 April 2022
106 (02/2022)	20 June 2022
107 (03/2022)	17 July 2022
108 (04/2022)	29 September 2022
109 (05/2022)	23 October 2022

48.3 Following steps have been taken for implementation of an effective Internal Control Procedures of the banks:

- A strong internal control & compliance division has been formed with a view to establish compliance culture and full control.
- Regular review of internal and external (including Bangladesh Bank) audit reports with a view to implement the suggestion of internal and external auditors (including Bangladesh Bank), in respect of internal control techniques.
- To establish an effective management system that includes planning, organizing and supervising culture in the branches as well as at head office.
- Continuous monitoring & evaluation on application of internal control system, internal audit policy, policy for financial risks, existing rules and regulations (internal and external), other obligations from controlling authority, disclosure process of financial statements etc. of the bank.
- Review the accounting procedures with a view to ascertain that the International Financial Reporting Standards (IFRSs) have been applied in preparation and presentation of financial statements.
- Formulation of HRM policy and other operating procedures.

49 RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has been able to control the other party or to exercise significant influence over the other party in making financial and operating decision. Related party information is given below:

i) Directors' interest in different entities as at 31 December 2022:				
Sl.	Name of the Directors	Status with Bank	Entities where they have interest	% of Interest
1	Gen S M Shafuddin Ahmed SBP (BAR), OSP, ndu, psc, PhD	Chairman (Representing Army Welfare Trust)	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 Council of 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/BAUST khulna, Chairman, Board of Trustees Bangladesh Diesel Plant Ltd., Chairman Jolshiri Abashon Project, President. Bangladesh Olympic Association, President Trust Axiata Digital Ltd, Chairman	Nominated
2	Maj Gen Md Moshfequr Rahman BSP, SGP, SUP, ndc, psc	Vice Chairman (Nominated Director)	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	Nominated
3	Brig Gen S M Zia-Ul-Azim ndc, afwc, psc	Director	Service	Nominated
4	Brig Gen Md Kaiser Hasan Malik SGP, ndc, psc	Director	Service	Nominated
5	Brig Gen Mohammad Moazzem Hossain ndc, afwc, psc, G, MPhil	Director	Service	Nominated
6	Brig Gen Md Nishatul Islam Khan ndc, afwc, psc	Director	Service	Nominated
7	Brig Gen Md Munirul Islam SGP, psc, Ph.D	Director	Service	Nominated
8	Brig Gen Md Sajjad Hossain ndc, afwc, psc	Director	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	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	Nominated
10	Mr. Anisuddin Ahmed Khan	Independent Director	Summit Power Ltd., Independent Director Summit Alliance Port Ltd., Independent Director Ananta Apparels Ltd., Independent Director ACI Ltd., Director ACI Motors Ltd., Director Central Counterparty Bangladesh Ltd., Director W&W Grains Corporation, Director Trust Bank Investment Limited, Director Trust Bank Securities Limited, Director	Nominated

ii) Significant contracts where Bank is a party and wherein Directors have interest:

Nature of Contract	Branch Name	Name of Directors and related by
Lease Agreement with Army Welfare Trust	Principal Branch	Gen S M Shafiuddin Ahmed,SBP (BAR), OSP, ndu, psc, PhD Chairman, Board of Trustees, Army Welfare Trust
		Maj Gen Md Moshfequr Rahman, BSP, SGP, SUP, ndc,psc Vice Chairman, Board of Trustees, Army Welfare Trust
		Brig Gen Md Sajjad Hossain, ndc, afwc, 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 (BAR), OSP, ndu, psc, PhD Chairman, Board of Trustees, Sena Kalyan Sangstha
		Maj Gen Md Moshfequr Rahman, BSP, SGP, SUP, ndc,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 (BAR), OSP, ndu, psc, PhD Chief Patron, Sena Paribar Kalyan Samiti
Advertisement Agreement with Army Welfare Trust	Head Office	Gen S M Shafiuddin Ahmed,SBP (BAR), OSP, ndu, psc, PhD Chairman, Board of Trustees, Army Welfare Trust
		Maj Gen Md Moshfequr Rahman, BSP, SGP, SUP, ndc,psc Vice Chairman, Board of Trustees, Army Welfare Trust
		Brig Gen Md Sajjad Hossain, ndc, afwc, 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 2022, the Bank concluded business deals with the following organizations in which the directors had interest:

Name of the Company/ Person	Nature of Relationship	Nature of Transaction	Amount of transaction made during the Period ended		Balance as on	
			31 Dec 2022 Taka	31 Dec 2021 Taka	31 Dec 2022 Taka	31 Dec 2021 Taka
Army Welfare Trust	Common Director	Office Rent	34,730,944	34,192,322	-	-
Sena Kalyan Sangstha	Common Director	Office Rent	17,750,647	14,768,741	-	-
Sena Paribar Kalyan Samiti	Common Director	Office Rent	275,811,572	262,647,407	-	-
Astha Life Insurance Company Ltd.	Common Director	Insurance Premium	59,944,955	58,700,765	-	-
Jolshiri Abashon Project	Common Director	Land Purchase	-	-	327,116,208	327,116,208
Trust Bank Investment Ltd.	Subsidiary company	Subsidiary company	-	-	1,811,668	16,737,181
Trust Bank Securities Ltd.	Subsidiary company	Subsidiary company	-	-	21,853,507	11,570,852
Trust Axiata Digital Limited	Subsidiary company	Subsidiary company	-	-	71,510,722	329,361,836
Trust Securities & Logistic Support Ltd.	Common Director	Securities services to the Bank	432,032,252	370,478,564	-	-

v) Loan and Advances to Directors and their related concern:

Sl.No.	Name of the Director(s)	Related Party	Purpose of the Loan	Outstanding on 31.12.2022	Status
1	Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G	Vice Chairman	Personal requirement	1,659,954	Regular
2	Brig gen Md Nishatul Islam Khan, ndc,afwc,psc	Director	Personal requirement	7,272	Regular
			Housing Finance (Army Officer House Loan Scheme)	104,919	Regular
TOTAL				1,772,145	

The loan has been availed as Defence official as per entitlement.

vi) Investment in the Securities of Directors and related concern:

Nil

50 CREDIT RATING OF THE BANK

As per BRPD Circular no. 6 dated 5 July 2016, the Bank has done its credit rating by Credit Rating Agency of Bangladesh Ltd. (CRAB) based on the financial statements as at and for the year ended 31 December 2021. The following ratings have been awarded:

Periods	Date of Rating	Surveillance Rating		Outlook
		Long Term	Short Term	
January to December 2021	30-Jun-22	AA1	ST-1	Stable
January to December 2020	30-Sep-21	AA2	ST-1	Stable
January to December 2019	10-Sep-20	AA2	ST-2	Stable

51 DIVIDEND

The Board of Directors in its 343 (04/2023) meeting held on 18 April 2023 recommended 10% stock Dividend i.e., 10 Bonus shares for every 100 (One Hundred) Shares held and 10% Cash Dividend subject to the approval of the shareholders at the next Annual General Meeting (AGM). The proposed Dividend for the year is more than 30% of Net Profit after Tax.

52 FINANCIAL HIGHLIGHTS

As per BRPD Circular # 14, dated 25 June 2003, Financial Highlights of the Bank for the period ended on 31 December 2022 shown in Annexure - C.

Schedule of balance with other banks-outside bangladesh (nostro accounts)

Name of the Bank	Name of the foreign currency	31.12.2022			31.12.2021		
		Amount in foreign currency	Exchange rate as on 31.12.2022	Total amount equivalent to Taka	Amount in foreign currency	Exchange rate as on 31.12.2021	Total amount equivalent to Taka
Standard Chartered Bank, USA	USD	6,327,109.29	103.29	653,544,203	2,818,777.86	85.80	241,851,142
Mashreqbank psc, USA	USD	126,492.21	103.29	13,065,722	1,271,803.73	85.80	109,120,760
ICICI Bank Ltd, Hongkong	USD	168,239.92	103.29	17,377,956	432,250.35	85.80	37,087,080
Commerz Bank, AG Germany	USD	481,016.86	103.29	49,685,530	98,490.27	85.80	8,450,465
Habib American Bank, NY	USD	665,381.80	103.29	68,729,083	1,253,969.80	85.80	107,590,609
Zhejiang Chouzhou Commercial Bank, USD	USD	149,177.03	103.29	15,408,898			
Commerzbank AG, Frankfurt, Germany	AUD	74,972.90	69.66	5,222,657	53,192.90	62.28	3,312,971
Standard Chartered Bank, UK	GBP	73,318.60	124.34	9,116,713	444,957.62	115.72	51,489,828
Standard Chartered Bank, Japan	YEN	2,502,910.00	0.77	1,930,995	14,333,280.00	0.75	10,689,760
Commerzbank AG, Frankfurt, Germany	YEN	552,873.00	0.77	426,542	5820,595.00	0.75	4,341,000
Standard Chartered Bank, UK	EURO	143,783.41	109.72	15,775,556	281,208.07	97.24	27,343,857
Commerz Bank, AG Germany	EURO	28,485.97	109.72	3,125,409	3189,29.05	97.24	31,011,736
ICICI Bank Ltd., Mumbai, India	EURO	17,456.19	109.72	1,915,250	17,456.19	97.24	1,697,389
Standard Chartered Bank, Mumbai, India	ACU	119,839.41	103.29	12,378,536	606,232.54	85.80	52,014,752
Mashreqbank, Mumbai, India	ACU	35,877.95	103.29	3,705,930	380,452.11	85.80	32,642,791
ICICI Bank Ltd., Mumbai, India	ACU	1,156,975.13	103.29	119,507,085	716,211.31	85.80	61,450,930
AB Bank, Mumbai, India	ACU	448,150.87	103.29	46,290,713	926,841.73	85.80	79,523,020
United Bank of India	ACU	239,063.12	103.29	24,693,475	120,768.01	85.80	10,361,895
Axis Bank, India	ACU	739,241.78	103.29	76,358,279	1,091,514.02	85.80	93,651,903
Habib Bank, Zurich	CHF	25,606.17	111.33	2,850,755	65,584.92	93.72	6,146,573
BANK AL BILAD	SAR	33,424.56	27.46	917,979	123,930.84	22.86	2,833,121
Commerz Bank AG, Germany-CAD	CAD	63,595.32	75.97	4,831,521	86,857.76	67.08	5,826,280
Standard Chartered Bank (China), CNY	CNY	275,620.00	14.80	4,079,534	-	-	-
Zhejiang Chouzhou Commercial Bank, CNY	CNY	883,700.11	14.80	13,079,910	-	-	-
MASHREQ BANK, AED	AED	35,210.00	28.12	990,102	-	-	-
Offshore Banking Unit (OBU)							
Mashreqbank PSC, USA	USD	783,830.81	103.29	80,964,001	152,184.30	85.80	13,057,413
Standard Chartered Bank, New York, USA	USD	11,572.14	103.29	1,195,317	385.42	85.80	33,068
United Bank, India	ACU	3,409.23	103.29	352,149	42,898.68	85.80	3,680,707
Axis Bank, India	ACU	2,038.00	103.29	210,510	19,105.62	85.80	1,639,262
Total				1,247,730,310			996,848,312

SCHEDULE OF FIXED ASSETS

As at 31 December 2022

PARTICULARS	COST			DEPRECIATION			WRITTEN DOWN VALUE at 31 December 2022
	Balance on 1 January 2022	Additions during the year	Disposal/ adjustment during the year	Balance at 31 December 2022	Charge for the year	Disposal/ adjustment during the year	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Land	327,276,677			327,276,677	-	-	327,276,677
Office Building	29,045,910			29,045,910	627,780	-	24,482,938
Furniture and Fixtures	684,585,090	30,423,025	13,555,690	701,452,425	33,398,492	11,100,773	279,171,611
Office Equipment	1,067,460,101	111,186,650	21,351,815	1,157,294,936	59,494,118	21,351,815	187,219,238
Motor Vehicles	101,417,958	30,578,164	17,006,260	114,989,862	8,653,328	1,760,588	19,111,263
Right of Use Assets	2,480,162,921	280,345,744	318,052,956	2,442,455,709	388,012,062	321,334,956	1,301,108,058
31 December 2022	4,689,948,657	452,533,583	369,966,721	4,772,515,519	490,185,780	355,548,132	2,138,369,785
31 December 2021	3,985,265,266	754,113,243	49,429,852	,689,948,657	467,948,169	17,104,573	2,190,440,571

FINANCIAL HIGHLIGHTS

SI No	Particulars	Base	31.12.2022	31.12.2021
1	Paid up Capital	Taka	7,783,881,320	7,076,255,750
2	Total Capital	Taka	35,485,010,656	33,541,044,855
3	Capital surplus/(deficit)	Taka	2,793,896,314	3,748,741,521
4	Total Assets	Taka	417,902,455,171	365,507,538,128
5	Total Deposits	Taka	325,930,646,569	284,880,707,187
6	Total Loans and Advances	Taka	298,376,448,110	257,295,384,355
7	Total Contingent Liabilities and Commitments	Taka	139,438,151,906	139,444,225,034
8	Credit Deposit Ratio	%	83.94	90.32
9	Percentage of classified loans against total loans and advances	%	4.76	3.65
10	Profit after tax and provision	Taka	2,991,501,251	2,744,120,140
11	Amount of classified loans during current year	Taka	4,830,232,401	(584,160,566)
12	Provisions kept against classified loan	Taka	12,823,536,500	9,550,994,500
13	Provision surplus/(deficit)	Taka	-	-
14	Cost of fund	%	3.71	3.58
15	Interest Earning Assets	Taka	341,871,776,568	303,083,204,814
16	Non-interest earning Assets	Taka	76,030,678,603	62,424,333,314
17	Return on Investment (ROI)	%	8.43	8.18
18	Return on Asset (ROA)	%	0.72	0.75
19	Income from Investment	Taka	5,609,070,489	7,482,811,439
20	Earning per Share (EPS)	Taka	3.84	3.53
21	Net income per Share	Taka	3.84	3.53
22	Price Earning Ratio	Times	9.08	8.59
23	Net Asset Value (NAV)	Taka	19,845,631,431	18,258,821,165
24	Net Operating Cash Flow Per Share (NOCFPS)	Taka	4.50	(57.01)

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 2022 after deducting statutory Taxes & charges at source.

In the year 2022, final profit has been paid to the depositors as per following rates:

Deposit Type	Final Profit Rate 2022
10 Taka Farmers MSA	3.17
Mudaraba Savings Account	2.93
TBL Employee Mudaraba Salary A/C	2.93
Defense Personnel Mudaraba Salary Account (DPMSA)	2.93
TIB Payroll	2.93
Provident Fund A/C (TIB Payroll)	2.93
Mudaraba Seniors Deposit Account	3.17
Mudaraba Porua Account (MPA)	3.17
Mudaraba Special Notice Deposit (MSND)	1.46
MTDR-1 month	1.95
MTDR-3 months	4.14
MTDR-6 months	4.39
MTDR-12 months	4.63
MTDR-36 months	4.78
MTDR-60 months	4.88
MTDR-1 month (Entity)	1.46
MTDR-3 months (Entity)	2.68
MTDR-6 months (Entity)	3.17
MTDR-12 months (Entity)	3.66
MTDR-24 & 36 months (Entity)	3.90
MTDR-60 months (Entity)	4.14
MTDR-Seniors 3 months	4.39
MTDR-Seniors 6 months	4.49
MTDR-Seniors 12 months	4.63
MTDR-Seniors 24 & 36 months	4.88
MTDR-Seniors 60 months	5.12
Mudaraba Monthly Savings Scheme-36 Months	4.97
Mudaraba Monthly Savings Scheme-60 months	5.12
Mudaraba Monthly Savings Scheme-96 months	5.12
Mudaraba Monthly Savings Scheme-120 months	5.36
Mudaraba Monthly Savings Scheme-144 months	5.61
Barakat Hajj Deposit Scheme up to 10 years	5.61
Barakat Hajj Deposit Scheme 10 years & above	5.85
Mudaraba Millionaire Scheme up to 10 years	5.27
Mudaraba Millionaire Scheme above to 10 years	5.36
Mudaraba Kotipati Scheme up to 10 years	5.27
Mudaraba Kotipati Scheme above to 10 years	5.36
Mudaraba Money Double Scheme	5.12
Mudaraba Monthly Profit Scheme- 3 Years	4.78
Mudaraba Monthly Profit Scheme- 5 Years	4.88
MMPS1 & 2 years	4.78
MMPS 3 years	4.78
MMPS 5 years	4.88
MMPS-Seniors 1 year	4.78
MMPS-Seniors 2 & 3 years	4.88
MMPS-Seniors 5 years	5.12
Mudaraba Cash Waqf Scheme 3 Years	4.78
Mudaraba Cash Waqf Scheme 5 Years	4.88
Mudaraba junior Saving Scheme (MJSS)	4.97

TRUST BANK LIMITED

ISLAMIC BANKING DIVISION
BALANCE SHEET

As at 31 December 2022

Notes	31.12.2022 Taka	31.12.2021 Taka
PROPERTY AND ASSETS		
Cash		
Cash in hand (including foreign currencies)	42,098,880	32,082,449
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	2,013,977,193	2,121,646,426
	2,056,076,073	2,153,728,875
Balance with other banks and financial institutions		
In Bangladesh	5,313,414,455	3,981,093,538
Outside Bangladesh	-	-
	5,313,414,455	3,981,093,538
Placement with banks and other financial institution		
Investments in Shares and Securities		
Government	2,684,840,000	2,214,840,000
Others	4,372,411,504	4,355,681,523
	7,057,251,504	6,570,521,523
Investments		
General Investments etc.	34,167,667,963	24,830,431,342
Bills purchased and discounted	41,954,241	120,961,585
	34,209,622,204	24,951,392,927
Fixed assets including premises		
	495,993	200,907
Other assets		
	2,066,617,146	5,876,814,647
Non-banking assets		
	-	-
Total Assets	50,703,477,375	43,533,752,417
LIABILITIES AND CAPITAL		
Liabilities:		
Placement from banks and other financial institutions	904,319	61,165,876
Deposits and other accounts:		
Al-wadeeah Current Accounts and Other Deposit Accounts	2,148,968,366	1,623,002,905
Mudaraba Savings Deposits	7,075,565,072	5,019,650,051
Mudaraba Term Deposits	38,443,616,301	34,426,882,950
Other Mudaraba Deposits	-	-
Bills Payable	62,070,950	4,573,212
	47,730,220,689	41,074,109,118
Other liabilities		
	2,233,570,539	1,755,125,520
Total Liabilities	49,964,695,547	42,890,400,514
Capital/Shareholders' Equity		
Paid up Capital	-	-
Foreign Currency Transaction Difference	-	-
Statutory Reserve	-	-
Other Reserve	-	-
Retained Earnings	738,781,828	643,351,903
Total Shareholders' Equity	738,781,828	643,351,903
Total Liabilities and Shareholders' Equity	50,703,477,375	43,533,752,417

TRUST BANK LIMITED

ISLAMI BANKING DIVISION
PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2022

Notes	31.12.2022 Taka	31.12.2021 Taka
Investment Income	2,256,255,659	1,901,988,411
Profit paid on deposits	2,058,286,168	1,504,863,026
Net Investment Income	197,969,491	397,125,385
Income from investments in Shares/Securities	442,402,289	170,073,659
Commission, exchange and brokerage	415,732,520	125,693,341
Other operating income	45,714,940	38,645,970
	903,849,749	334,412,970
Total operating income	1,101,819,240	731,538,355
Salaries and allowances	75,005,435	54,538,343
Rent, taxes, insurance, electricity, etc.	4,807,485	480,000
Legal expenses	-	-
Postage, stamps, telecommunications, etc.	153,064	198,761
Stationery, printing, advertisement etc.	1,054,727	794,171
Chief Executive's Salary & Fees	-	-
Directors' Fees and Expenses	-	-
Shariah Supervisory Committee's Fees ad Expenses	96,000	120,000
Auditors' Fees	-	-
Changes in Investment Losses	-	-
Depreciation and repair to bank's assets	56,350	7,850
Zakat Expenses	-	-
Other expenses	4,620,353	4,342,664
Total operating expenses	85,793,414	60,481,789
Profit before provision	1,016,025,826	671,056,566
Provision for loans & advances / Investments	318,974,998	(62,188,244)
Provision for Diminution in value of Investment	-	453,407
Other provision	(41,731,000)	89,439,500
	277,243,998	27,704,663
Total Profit before Taxes	738,781,828	643,351,903

TRUST BANK LIMITED

ISLAMI BANKING DIVISION CASH FLOW STATEMENTS

For the year ended 31 December 2022

Notes	31.12.2022 Taka	31.12.2021 Taka
A. Cash flow from operating activities		
Interest/Investment Income received in cash	2,175,152,723	1,892,470,397
Interest/Profit paid on Deposits	(2,058,286,168)	(1,504,863,026)
Dividend receipts	3,927,713	227,343
Fees and commission receipts in cash	-	-
Recoveries of written off Loans/Investments	-	-
Cash paid to employees	(75,005,435)	(54,538,343)
Cash paid to suppliers	-	-
Income Taxes paid	-	-
Received from other operating activities (item-wise)	899,922,036	334,185,627
Payments for other operating activities (item-wise)	(10,787,979)	(5,943,446)
Operating profit before changes in operating Assets and Liabilities	934,922,890	661,538,552
Increase/(Decrease) in operating assets & liabilities		
Statutory Deposits	-	-
Net Investment in trading securities	(16,729,981)	(3,960,072,503)
Loan & advance/Investments to other banks	-	-
Loan & advance/Investments to customers	(9,258,229,277)	(1,259,355,930)
Other assets (item-wise)	3,891,300,437	(3,481,663,911)
Deposits from other banks	-	-
Deposits from customers	6,656,111,571	6,297,258,602
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities (item-wise)	(442,150,882)	(59,030,324)
Net cash from operating activities (A)	1,765,224,758	(1,801,325,514)
B. Cash flow from investing activities		
Proceeds from sale of securities	-	-
Payments for purchase of government securities	(470,000,000)	571,100,000
Purchase of property, plant & equipment	(295,086)	-
Purchase of intangible assets	-	-
Sale of property, plant & equipment	-	-
Net cash from investing activities (B)	(470,295,086)	571,100,000
C. Cash flow from financing activities		
Increase/(Decrease) in Borrowing:		
Call loan	-	-
Other borrowings	(60,261,557)	48,073,955
Share Capital A/c	-	-
Share Premium A/c	-	-
Net cash from financing activities (C)	(60,261,557)	48,073,955
D. Net increase in Cash and Cash Equivalent (A+B+C)	1,234,668,115	(1,182,151,559)
E. Effects of exchange rate changes on cash and cash equivalents	-	-
F. Opening Cash and Cash Equivalent	6,134,822,413	7,316,973,972
Cash and cash equivalents at end of period (D+E+F)	7,369,490,528	6,134,822,413

TRUST BANK LIMITED

OFFSHORE BANKING UNIT BALANCE SHEET

As at 31 December 2022

Notes	31.12.2022		31.12.2021	
	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				
In Bangladesh				
Outside Bangladesh	800,850.18	82,721,977	214,574.02	18,410,450
	800,850.18	82,721,977	214,574.02	18,410,450
Money at call and short notice				
Investments				
Government	-	-	-	-
Others	-	-	-	-
Loans and Advances/Islami Banking Investments				
Loans, Cash Credit, Overdrafts etc./ Investment	801,631.02	82,802,632	1,149,571.63	98,633,246
Bills purchased and discounted	89,931,281.78	9,289,244,910	212,229,824.51	18,209,318,943
	90,732,912.80	9,372,047,542	213,379,396.14	18,307,952,189
Fixed assets including premises, furniture and fixtures				
Other assets				
Non-banking assets				
Total Assets	91,533,762.98	9,454,769,519	213,593,970.16	18,326,362,639
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions and agents	90,220,578.02	9,319,127,099	117,690,470.38	10,097,842,358
Deposits and other accounts				
Current / Al-wadeeah Current Accounts and other Accounts	-	-	94,750,428.73	8,129,586,785
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
Other liabilities				
Total Liabilities	90,220,578.02	9,319,127,099	212,440,899.11	18,227,429,143
Capital/Shareholders' Equity				
Paid up Capital	-	-	-	-
Foreign Currency Translation Difference	-	11,485,575	-	576,536
Statutory Reserve	-	-	-	-
Other Reserve	-	-	-	-
Retained Earnings	1,313,184.96	124,156,845	1,153,071.05	98,356,960
Total Shareholders' Equity	1,313,184.96	135,642,420	1,153,071.05	98,933,496
Total Liabilities and Shareholders' Equity	91,533,762.98	9,454,769,519	213,593,970.16	18,326,362,639

TRUST BANK LIMITED

OFFSHORE BANKING UNIT PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2022

Notes	31.12.2022		31.12.2021		
	USD	Taka	USD	Taka	
Interest income / Profit on Investment	8	6,949,772.86	657,075,657	4,693,966.84	400,395,371
Interest / Profit paid on deposits and borrowings etc.	9	5,719,843.02	540,790,280	3,619,355.51	308,731,025
Net interest income		1,229,929.84	116,285,377	1,074,611.33	91,664,346
Income from investments		-	-	-	-
Commission, exchange and brokerage		-	-	-	-
Other operating income		92,378.76	8,734,075	83,943.22	7,160,357
		92,378.76	8,734,075	83,943.22	7,160,357
Total operating income		1,322,308.60	125,019,452	1,158,554.55	98,824,703
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		9,123.64	862,607	5,483.50	467,743
Total operating expenses		9,123.64	862,607	5,483.50	467,743
Profit before provision		1,313,184.96	124,156,845	1,153,071.05	98,356,960
Provision for loans & advances / Investments		-	-	-	-
Provision for Diminution in value of Investment		-	-	-	-
Other provision		-	-	-	-
Total Profit before Taxes		1,313,184.96	124,156,845	1,153,071.05	98,356,960
Provision for Taxation		-	-	-	-
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Net Profit after Taxation		1,313,184.96	124,156,845	1,153,071.05	98,356,960
Appropriations					
Statutory Reserve		-	-	-	-
General reserve		-	-	-	-
Retained surplus		1,313,184.96	124,156,845	1,153,071.05	98,356,960

TRUST BANK LIMITED

OFFSHORE BANKING UNIT CASH FLOW STATEMENTS

For the year ended 31 December 2022

	31.12.2022		31.12.2021	
	USD	Taka	USD	Taka
A. Cash flow from operating activities				
Interest received in cash	6,949,772.86	657,075,657	4,693,966.84	400,395,371
Interest payments	(5,719,843.02)	(540,790,280)	(3,619,355.51)	(308,731,025)
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)	92,378.76	8,734,075	83,943.22	7,160,357
Payments for other operating activities (item-wise)	(9,123.64)	(862,607)	(5,483.50)	(467,743)
Operating profit before changes in operating Assets and Liabilities	1,313,184.96	124,156,845	1,153,071.05	98,356,960
Increase/(Decrease) in operating assets & liabilities				
Statutory Deposits	-	-	-	-
Net Investment in trading securities	-	-	-	-
Loan & advance to other banks	-	-	-	-
Loan & advance to customers	122,646,483.34	8,935,904,647	(131,991,796.48)	(11,406,283,738)
Other assets (item-wise)	-	-	-	-
Deposits from other banks	(94,750,428.73)	(8,129,586,785)	19,311,490.88	1,732,364,855
Deposits from customers	-	-	-	-
Other liabilities account of customers	-	-	-	-
Trading liabilities	-	-	-	-
Other liabilities (item-wise)	-	-	-	-
Net cash from operating activities (A)	29,209,239.57	930,474,707	(111,527,234.55)	(9,575,561,923)
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	(27,469,892.36)	(778,715,259)	109,808,838.74	9,429,479,995
Re-Purchase agreement (REPO)	-	-	-	-
Other borrowings	-	-	-	-
Share Capital A/c	-	-	-	-
Share Premium A/c	-	-	-	-
Profit transfer to Head Office	(1,153,071.05)	(98,356,960)	(681,474.81)	(57,823,138)
Net cash from financing activities (C)	(28,622,963.41)	(877,072,219)	109,127,363.93	9,371,656,857
D. Net increase in Cash and Cash Equivalents (A+B+C)	586,276.16	53,402,488	(2,399,870.62)	(203,905,066)
E. Effects of exchange rate changes on cash and cash equivalents	-	10,909,039	-	610,611
F. Opening Cash and Cash Equivalents	214,574.02	18,410,450	2,614,444.64	221,704,905
G. Cash and cash equivalents at end of year (D+E+F)	800,850.18	82,721,977	214,574.02	18,410,450

OFF-SHORE BANKING UNIT (OBU)

Notes to the Financial Statements

For the year ended 31 December 2022

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 statement has been prepared in accordance with the IAS-7 Cash Flow Statement under direct method as recommended in the BRPD Circular No. 14, dated 25 June 2003 issued by the Banking Regulation & Policy Department of Bangladesh Bank.

2.4 Reporting period

These financial statements of the Unit cover the financial year from 01 January 2022 to 31 December 2022.

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 Statements, interest and other expenses are recognized on accrual basis.

2.8 General

Assets and liabilities have been translated into Taka currency @USD 1 = BDT 103.2927 (2021 : BDT 85.80). Income and expenses are translated at an average rate @ USD 1 = BDT 94.5464 (2021 : BDT 85.30).

	31.12.2022		31.12.2021	
	USD	Taka	USD	Taka
3 Balance with other banks and financial institutions				
In Bangladesh	-	-	-	-
Outside Bangladesh				
Mashreqbank psc, New York US\$	783,830.81	80,964,001	152,184.30	13,057,413
Standard Chartered Bank, New York US\$	11,572.14	1,195,317	385.42	33,068
United Bank of India, Kolkata, ACU\$	3,409.23	352,149	42,898.68	3,680,707
AXIS Bank of India, Kolkata, ACU\$	2,038.00	210,510	19,105.62	1,639,262
	800,850.18	82,721,977	214,574.02	18,410,450
	800,850.18	82,721,977	214,574.02	18,410,450
4 Loans and advances				
Loans, Cash Credit, Overdrafts etc./ Investment (Note-4.1)	801,631.02	82,802,632	1,149,571.63	98,633,246
Bills purchased and discounted (Note-4.2)	89,931,281.78	9,289,244,910	212,229,824.51	18,209,318,943
	90,732,912.80	9,372,047,542	213,379,396.14	18,307,952,189
4.1 Loans, Cash Credit, Overdrafts etc./ Investment				
Term Loan (Commercial)	-	-	-	-
Term Loan (Industrial)	801,631.02	82,802,632	1,149,571.63	98,633,246
	801,631.02	82,802,632	1,149,571.63	98,633,246
4.2 Bills purchased and discounted				
Bill Purchased and Discounting	87,224,755.01	9,009,680,452	210,907,227.09	18,095,840,084
Loan to AD Branch	519,038.19	53,612,856	1,322,597.42	113,478,859
	87,743,793.20	9,063,293,308	212,229,824.51	18,209,318,943
5 Other assets				
Prepaid Expense: Advance Subscription	4,277.78	441,863	4,277.78	367,034
Prepaid Expense: Others	(4,277.78)	(441,863)	(4,277.78)	(367,034)
	-	-	-	-
6 Borrowings from other banks, financial institutions and agents				
Borrowing From Other Banks (Note-6.1)	90,220,578.02	9,319,127,099	117,690,470.38	10,097,842,358
Borrowing From Trust Bank Limited	-	-	-	-
	90,220,578.02	9,319,127,099	117,690,470.38	10,097,842,358
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	-	-	6,503,6743.61	558,015,196
Pubali Bank Limited	-	-	1,000,763.89	85,865,542
Dhaka Bank Limited	-	-	36,589,1198.74	3,139,346,388
Borrowing from DBU	61,994,551.94	6,403,584,655		
	61,994,551.94	6,403,584,655	62,704,239.58	5,380,023,757

	31.12.2022		31.12.2021	
	USD	Taka	USD	Taka
Outside Bangladesh				
Mashreq Bank PSC	-	-	5,306,965.08	455,337,603.00
Standard Chartered Bank	2,677,412.19	276,557,134	26,499,242.40	2,273,634,997.00
The National Bank Of RAS Al- Khaimah	20,451,951.39	2,112,537,279	13,116,700.00	1,125,412,860
Ajman Bank PJSC	5,096,662.50	526,448,031	-	-
Habib Bank Limited UAE	-	-	10,063,323.32	863,433,141
	28,226,026.08	2,915,542,444	54,986,230.80	4,717,818,601
	90,220,578.02	9,319,127,099	117,690,470.38	10,097,842,358
7 Deposits and other accounts				
Customer deposits and other accounts	-	-	94,750,428.73	8,129,586,785
	-	-	94,750,428.73	8,129,586,785
8 Interest income / Profit on Investment				
Interest on Term Loan (Industrial)	52,954.39	5,006,644	73,730.54	6,289,215
Interest On Bill Purchase & Discounting	6,721,181.84	635,463,211	4,569,396.42	389,769,515
Int. on Discounting of Export Bill- Foreign	2,427.48	229,509	-	-
Int. on Discounting of Export Bill- Local	21,174.50	2,001,972	-	-
Interest on Loan to Branch	152,034.65	14,374,321	50,839.88	4,336,641
	6,949,772.86	657,075,657	4,693,966.84	400,395,371
9 Interest / Profit paid on deposits and borrowings etc.				
Interest Paid on Deposit from other Bank	2,583,987.46	244,306,583	2,197,659.86	187,460,386
Interest Paid on Borrowing from other Bank	2,814,496.23	266,100,346	1,421,695.65	121,270,639
Interest on Borrowing from DBU	321,359.33	30,383,351	-	-
	5,719,843.02	540,790,280	3,619,355.51	308,731,025

**TRUST BANK
INVESTMENT LIMITED**



TRUST BANK INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

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 statement of financial position as at December 31, 2022, and statement of profit or loss and other comprehensive income, statement of cash flows 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 give true and fair view of the financial position of the Company as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in Auditors' 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), and Bangladesh Securities and Exchange Commission (BSEC), and the Companies Act 1994 and we have fulfilled our 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 our audit of the financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our 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
<p><u>Loans and advances:</u></p> <p>The key element among the current asset balance of Trust Bank Investment Limited comprises of marginal loan provided to clients of BDT 3,175,231,392.</p> <p>Loans and advances were valued at BDT 3,175,231,392, representing 43.12% of total assets. As per management decision, a margin loan is given to Investors Discretionary Accounts & Bankers Discretionary Accounts 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.</p>	<p>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 of regulatory requirement of such expenses. Additionally, we performed the following:</p>

Risk	Our response to the risk
<p>Loan and advances are provided to IDA and BDA investors in the company. However, the company made a provision against negative equity amount of BDT 118,085,165 during the year as per NOTE SHEET dated 'February 20, 2023' of TBIL management in compliance with Commission's Directive No. BSEC/SRI/NE/2020/606 dated December 28, 2022, Commission has extended the time for merchant banks to keep provision against unrealized loss on Client's margin portfolios up to December 31, 2023. The company made Provision for Loans and Advances for BDT 506,176,589 and 'Interest Suspense' of BDT 1,283,312,268 against negative equity of BDT 1,292,321,972 as on 31 December 2022.</p> <p>This was an area of focus for our audit and significant audit effort was directed.</p> <p>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.</p> <p>See notes # 2.9.3, 5, 10.1, and 27 in the financial statements.</p>	<ul style="list-style-type: none"> a. Reviewed the carrying balance of the total outstanding loans. b. Recalculated interest charged during the year. c. Carried out cut-off testing to ensure the interest was recognized in the correct accounting period and checked subsequent positioning of the unrealized amount after year-end. d. 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. e. We tested the calculations of provision for negative equity and checked the presentation and disclosure of provision in compliance with BSEC Directive No. BSEC/SRI/NE/2020/606 dated December 28, 2022. f. Assessed the appropriateness of recognition of loans & advances as an asset and tested journal entries focusing on unusual transactions. g. Checked documents such as portfolio statements of some IDA & BDA account holders. h. Our audit approach was a combination of a test of internal control and substantive procedures.
Risk	Our response to the risk
<p>Investment & Provision for diminution in value of Investment:</p> <p>The investment portfolio of Trust Bank Investment Limited comprises investments in ordinary quoted shares of BDT 4,139,721,722. This represents 56.22% of total assets. This was an area of focus for our audit and significant audit effort was directed.</p> <p>Investment in quoted shares is valued at average cost. However, the company made a provision on the unrealized value of investment amount of BDT 120,000,000 during the year as per NOTE SHEET dated 'February 20, 2023' of TBIL management in compliance with Commission's Directive No. BSEC/SRI/NE/2020/606 dated December 28, 2022, Commission has extended the time for merchant banks to keep provision against unrealized loss on 'Proprietary Portfolios' up to December 31, 2023. The company made 'Provision for Investment' for BDT 430,145,576 against diminution in value of investment of BDT 1,516,049,570 as on 31 December 2022.</p>	<p>Our audit procedures included obtaining our understanding of the entity-level transaction-level controls within the company and their effective implementation so as to reduce risk to an acceptable level of regulatory requirement of such expenses. Additionally, we performed the following:</p> <ul style="list-style-type: none"> a. Obtained year-shareholding positions from the company and through directional testing assessed the completeness of the report. b. Assessed the appropriateness of recognition of the investments ordinary quoted shares as an asset and tested journal entries focusing on unusual transactions. c. Recalculated unrealized gain or loss at the year's end.

Risk	Our response to the risk
<p>We focused on this area because of the significance of the investment in the financial statements, the complexity of this area, and the departure from the recognition and presentation criteria of IFRS 9.</p> <p>See notes # 2.9.2, 4, 10.2 & 28 to the financial statements.</p>	<p>d. Carried out cut-off testing to ensure unrealized gain or loss was recognized in the correct period and checked subsequent positioning at year-end.</p> <p>e. We verified the existence and legal ownership of equity investments by confirming investment holdings with a Portfolio statement and record from the Registrar of Joint Stock Companies & Firms appropriate.</p> <p>f. We tested the calculations of provision for diminution in value of an investment and checked the presentation and disclosure of investment in compliance with BSEC Directive No. BSEC/SRI/NE/2020/606 dated December 28, 2022.</p> <p>g. Checked documents such as portfolio statements and transaction statements of some IDA & BDA account holders.</p> <p>h. Our audit approach was a combination of a test of internal control and substantive procedures.</p>

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and 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 concerned 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.

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the

override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

- a. 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;
- 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 company's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account.



Md. Syful Islam, FCA, FCMA

Engagement Partner

Enrolment No: - 615

Location: Dhaka

Dated: April 17, 2023

DVC- 2304170615AS669011

TRUST BANK INVESTMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	Amount in Taka	
		31.12.2022	31.12.2021
PROPERTY AND ASSETS			
Cash			
Cash in hand (including foreign currencies)		-	-
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		-	-
		-	-
Balance with other banks and financial institutions			
In Bangladesh	3	1,811,668	10,425,946
Outside Bangladesh		-	-
		1,811,668	10,425,946
		-	-
Money at call and short notice			
Investments			
Government	4	-	-
Others		4,139,721,722	3,699,507,304
		4,139,721,722	3,699,507,304
Loans and advances			
Loan to investors	5	3,175,231,392	3,091,160,891
Other loan		-	-
		3,175,231,392	3,091,160,891
Fixed assets including premises, furniture and fixtures			
	6	3,440,942	9,897,779
Other assets			
	7	43,428,653	146,095,831
Non-banking assets			
		-	-
Total assets:		7,363,634,377	6,957,087,751
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings	8	1,620,647,542	1,257,596,241
Deposits and other accounts			
Deposit from investors	9	71,373,621	216,560,971
Other deposits		-	-
		71,373,621	216,560,971
Other liabilities			
	10	2,334,722,917	2,146,040,242
Total liabilities		4,026,744,080	3,620,197,454
Capital/Shareholders' equity			
Paid up capital	11.2	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		7,363,634,377	6,957,087,751

The annexed notes form an integral part of the Balance Sheet.

Notes	Amount in Taka	
	31.12.2022	31.12.2021

OFF-BALANCE SHEET ITEMS

Contingent liabilities:

Acceptances and endorsements
 Letter of guarantees
 Irrevocable letter of credits
 Bills for collection

13

	-	-
	-	23,125,000
	-	-
	-	-
	-	23,125,000

Other contingent liabilities:

Value of travelers' cheques in hand

Total:

	-	-
	-	23,125,000

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
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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

Dated, Dhaka
 17 April 2022



Syful Shamsul Alam & Co.
 Chartered Accountants

TRUST BANK INVESTMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Amount in Taka	
		31.12.2022	31.12.2021
Interest income	15	181,468,468	57,164,093
Interest paid on deposits and borrowings etc.	16	122,159,035	23,275,876
Net interest income		59,309,433	33,888,217
Income from investments	17	283,418,042	545,423,527
Commission, exchange and brokerage	18	48,875	-
Other operating income	19	49,006,366	45,024,156
		332,473,283	590,447,683
Total operating income		391,782,716	624,335,900
Salaries and allowances	20	23,074,859	21,844,960
Rent, taxes, insurance, electricity, etc.	21	2,194,472	2,405,869
Legal expense		615,165	223,544
Postage, stamps, telecommunications, etc.	22	290,942	338,940
Stationery, printing, advertisement etc.	23	146,477	361,266
Managing director's salary and benefits		1,907,590	1,835,965
Directors' fees	24	60,000	51,000
Auditors' fee		115,000	115,000
Depreciation and repair of bank's assets	25	6,491,768	7,133,546
Other expenses	26	11,305,041	12,471,692
Total operating expenses		46,201,314	46,781,782
Profit before provision		345,581,402	577,554,118
Provision for loans & advances	27	118,085,165	323,248,910
Provision for diminution in value of investment	28	120,000,000	179,138,058
Other provision	29	-	-
		238,085,165	502,386,968
Total profit before taxes		107,496,237	75,167,150
Provision for taxation			
Current tax	10.4.1	107,252,421	75,300,000
Deferred tax		243,816	(132,850)
		107,496,237	75,167,150
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

Dated, Dhaka
17 April 2022


Syful Shamsul Alam & Co.
Chartered Accountants

TRUST BANK INVESTMENT LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Amount in Taka	
		31.12.2022	31.12.2021
A. Cash flow from operating activities			
Interest received in cash		181,468,468	57,164,093
Interest payments		(122,159,035)	(23,275,876)
Fees and commission receipts in cash		48,875	-
Cash paid to employees		(24,982,449.00)	(23,680,925)
Cash paid to suppliers		(140,197)	(178,322)
Income taxes paid		(107,388,686)	(29,097,736)
Income Received from other operating activities (item-wise)	31	332,424,408	590,447,683
Payments for other operating activities (item-wise)	32	(14,907,770)	(16,128,973)
Operating profit before changes in operating Assets and liabilities		244,363,614	555,249,944
Increase/(Decrease) in operating assets & liabilities			
Net investment in trading securities		(440,214,418)	(1,197,083,084)
Loan & advance to customers		(84,070,501)	(923,928,196)
Other assets (item-wise)	33	102,417,082	(92,127,379)
Deposits from customers		(145,187,350)	129,717,021
Other liabilities (item-wise)	34	(43,637,301)	7,352,624
Net cash from operating activities (A)		(366,328,874)	(1,520,819,070)
B. Cash flow from investing activities			
Purchase of property, plant & equipment		(224,010)	(190,374)
Purchase of intangible asset		-	-
Sale of property, plant & equipment		516,229	15,717
Net cash from investing activities (B)		292,219	(174,657)
C. Cash flow from financing activities			
Lease Payment-Office Premises		(5,628,924)	(5,786,562)
Increase/(Decrease) in borrowing:		-	-
Other borrowings		363,051,301	1,243,716,980
Net cash from financing activities (C)		357,422,377	1,237,930,418
D. Net increase in cash and cash equivalent (A+B+C)		(8,614,278)	(283,063,309)
E. Effects of exchange rate changes on cash and cash equivalents			
		-	-
F. Opening cash and cash equivalent		10,425,946	293,489,255
G. Cash and cash equivalents at end of year (D+E+F)	35	1,811,668	10,425,946

Annexed notes form an integral part of these financial statements


Vice Chairman


Director


Director


Managing Director

Signed as per annexed report on even date

Dated, Dhaka
17 April 2022


Syful Shamsul Alam & Co.
Chartered Accountants

TRUST BANK INVESTMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

Amount in Taka

Particulars	Paid up Capital	Statutory Reserve	Other Reserve	Retained Earnings	Total
Balance on 1 January 2022	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 2022	3,000,000,000	-	-	336,890,297	3,336,890,297

Balance at 31 December 2021	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

Signed as per annexed report on even date

Dated, Dhaka
17 April 2023



Syful Shamsul Alam & Co.
Chartered Accountants

TRUST BANK INVESTMENT LIMITED

LIQUIDITY STATEMENT (ASSET AND LIABILITY MATURITY ANALYSIS)

AS AT 31 DECEMBER 2022

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	1,811,668	-	-	-	-	1,811,668
Investments	4,139,721,722	-	-	-	-	4,139,721,722
Loans and advances	317,523,139	476,284,709	793,807,848	1,587,615,696	-	3,175,231,392
Fixed assets including premises, furniture and fixtures	-	-	-	-	3,440,942	3,440,942
Other assets	509,234	41,200,493	-	-	1,718,926	43,428,653
Non-banking assets	-	-	-	-	-	-
Total assets	4,459,565,763	517,485,202	793,807,848	1,587,615,696	5,159,868	7,363,634,377
Liabilities:						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	1,620,647,542	-	-	-	-	1,620,647,542
Deposits	71,373,621	-	-	-	-	71,373,621
Other accounts	-	-	-	-	-	-
Provision and other liabilities	54,890,087	321,684,308	1,021,826,357	936,322,165	-	2,334,722,917
Total liabilities	1,746,911,250	321,684,308	1,021,826,357	936,322,165	-	4,026,744,080
Net liquidity gap	2,712,654,513	195,800,894	(228,018,509)	651,293,531	5,159,868	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

AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2022

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 2022

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 2022;
- b) Profit and Loss Account for the Period ended 31 December 2022;
- c) Statement of Cash Flows for the Period ended 31 December 2022;
- d) Statement of Changes in Equity for the Period ended 31 December 2022;
- e) Liquidity Statement for the Period ended 31 December 2022;
- f) Notes to the Financial Statements as at and for the Period ended 31 December 2022;

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.Os and circulars issued by the National Board of Revenue (NBR).

2.09 Assets and basis of their valuation

2.09.1 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 made 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.

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 2022 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 terms 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	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
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*

Name of IAS	IAS No.	Status
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.

3 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS

In Bangladesh

Special Notice Deposits

Trust Bank Limited	1,811,668	10,425,946
Trust Bank Limited-FDR	-	-
	1,811,668	10,425,946
Outside Bangladesh	-	-
	1,811,668	10,425,946

3.1 Remaining maturity grouping of balance with other banks and financial institutions

On demand	-	-
Upto 1 month	1,811,668	10,425,946
Over 1 month but not more than 3 months	-	-
Over 3 months but not more than 1 Year	-	-
Over 1 Year but not more than 5 Years	-	-
Over 5 Years	-	-
	1,811,668	10,425,946

4 INVESTMENTS

Government Securities

	-	-
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Other Investments

Ordinary Shares		
Quoted	4,139,721,722	3,699,507,304
Unquoted	-	-
	4,139,721,722	3,699,507,304

4.1 Remaining maturity grouping of Investments

On demand	-	-
Upto 1 month	4,139,721,722	3,699,507,304
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	-	-
	4,139,721,722	3,699,507,304

5 LOANS AND ADVANCES

Loans and Advances

Loan to Investors	3,175,231,392	3,091,160,891
	3,175,231,392	3,091,160,891

		Amount in Taka	
		31.12.2022 Taka	31.12.2021 Taka
5.1	Residual maturity grouping of Loans and Advances		
	Repayable on demand	-	-
	Upto 1 month	3,175,231,392	3,091,160,891
	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	-	-
		3,175,231,392	3,091,160,891
5.2	Loans and Advances		
	Inside Bangladesh		
	Loans	3,175,231,392	3,091,160,891
	Cash Credit	-	-
	Overdraft	-	-
	Bills purchased and discounted	-	-
		3,175,231,392	3,091,160,891
	Outside Bangladesh	-	-
		3,175,231,392	3,091,160,891
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	3,175,231,392	3,091,160,891
		3,175,231,392	3,091,160,891
5.3.2	Geographical location-wise concentration of Loans and Advances		
	Inside Bangladesh		
	Dhaka Division	3,175,231,392	3,091,160,891
	Chittagong Division	-	-
	Khulna Division	-	-
	Sylhet Division	-	-
	Barisal Division	-	-
	Rangpur Division	-	-
	Rajshahi Division	-	-
		3,175,231,392	3,091,160,891
	Outside Bangladesh	-	-
		3,175,231,392	3,091,160,891
5.4	Classification of Loans and Advances including Bills Purchased and Discounted		
a	Unclassified Loans and Advances (including staff loan)	3,175,231,392	3,091,160,891
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	-	-
		-	-
		3,175,231,392	3,091,160,891
6	FIXED ASSETS		
	Cost		
	Furniture and fixtures	1,658,759	1,754,125
	Office equipment	8,734,742	8,757,635

	Amount in Taka	
	31.12.2022 Taka	31.12.2021 Taka
Office renovation	11,390,199	12,555,945
Right Of Use Assets (ROU)	-	6,967,413
	21,783,700	30,035,118
Less: Accumulated depreciation	18,342,758	20,137,339
	3,440,942	9,897,779

For details please refer to Annexure - A

7 OTHER ASSETS

i) Stationery, stamps, printing materials in stock etc.;	20,931	27,211
iv) Security Deposits	222,992	222,992
ix) Others	43,184,730	145,845,628
	43,428,653	146,095,831

7.1 Others

Intangible Assets	-	-
Deferred Tax Asset	1,495,934	1,739,750
7.1.1		
Accounts Receivable (From Brokers)	502,327	5,312,389
Prepaid/Deferred Expenses	-	6,669
IPO application	-	22,126,840
Service charge Receivable	463,080	-
Underwriting Commission receivable	28,875	-
Sundry debtors (Dividend Receivable)	40,694,514	116,659,980
	43,184,730	145,845,628

7.11 Deferred Tax Asset

Balance as on 01 January	1,739,750	1,606,900
Addition during the year	(243,816)	132,850
Closing Balance	1,495,934	1,739,750

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, 2022 Accounting Base	Carrying Amount at Dec 31, 2022 Tax Base	(Taxable)/ Deductible temporary difference
Property, plant and equipment	3,440,942	7,485,093	4,044,151
Expense Charged in PL (IFRS 16)	5,781,909	5,836,902	(54,993)
Total	9,222,851	13,321,995	3,989,158

Applicable Tax Rate	37.5%
Deferred tax asset as on December 31, 2022	1,495,934
Deferred tax asset as on December 31, 2021	1,739,750
Deferred tax assets accounted for during the year	(243,816)

7.2 Break-up of Other Assets

Income generating other assets	-	-
Non income generating other asset	43,428,653	146,095,831
	43,428,653	146,095,831

		Amount in Taka			
		31.12.2022 Taka	31.12.2021 Taka		
8	BORROWINGS				
	In Bangladesh				
	Borrowing from Trust Bank Limited	1,620,647,542	1,257,596,241		
		1,620,647,542	1,257,596,241		
	Outside Bangladesh	-	-		
		1,620,647,542	1,257,596,241		
8.1	Security wise borrowings				
	Secured Borrowings	1,620,647,542	1,257,596,241		
	Unsecured Borrowings	-	-		
		1,620,647,542	1,257,596,241		
8.2	Repayment nature wise borrowings				
	Repayment on Demand	-	-		
	Others	1,620,647,542	1,257,596,241		
		1,620,647,542	1,257,596,241		
8.3	Remaining maturity grouping of Borrowings from other banks, financial institutions and agents				
	Payable				
	On demand	-	-		
	Upto 1 month	1,620,647,542	1,257,596,241		
	Over 1 month but within 3 months	-	-		
	Over 3 months but within 1 Year	-	-		
	Over 1 Year but within 5 Years	-	-		
	Over 5 Years	-	-		
		1,620,647,542	1,257,596,241		
9	DEPOSITS AND OTHER ACCOUNTS				
	Current and Other Accounts	71,373,621	216,560,971		
		71,373,621	216,560,971		
9.1	Remaining maturity grouping of Deposits and other accounts				
	Inside Banglades	Banks	Other than Banks	Taka	Taka
	Payable On demand	-	-	-	-
	Upto 1 month	-	71,373,621	71,373,621	216,560,971
	Over 1 month but within 3 months	-	-	-	-
	Over 3 months but within 1 Year	-	-	-	-
	Over 1 Year but within 5 Years	-	-	-	-
	Over 5 Years	-	-	-	-
		-	71,373,621	71,373,621	216,560,971
	Outside Bangladesh	-	-	-	-
	Total	-	71,373,621	71,373,621	216,560,971
9.2	Unclaimed Deposits for 10 Years and Above			-	-

		Amount in Taka	
		31.12.2022 Taka	31.12.2021 Taka
10	OTHER LIABILITIES		
	Provision for Loans and Advances	506,176,589	394,848,593
	Provision for Investment	430,145,576	310,145,576
	Interest Suspense Account	1,283,312,268	1,319,269,129
	Provision for Income Tax Less Advance	57,115,930	57,252,195
	Income Tax	-	-
	Lease Liabilities	-	5,628,924
	Accrued Expenses	3,424,963	4,539,613
	Audit Fees Payable	115,000	115,000
	Sundry Creditors/Accounts payable to Others	-	34,219
	Others (Mgt. fees, Transaction fees, etc.)	54,432,591	54,206,993
		2,334,722,917	2,146,040,242
10.1	Provision for Loans and Advances		
	Specific Provision		
	Against Classified Loans & Advances	-	-
	General Provision		
	Against Unclassified Loans & Advances	506,176,589	394,848,593
	Against Special Mention Accounts	-	-
	Against Off Balance Sheet Exposures	-	-
		506,176,589	394,848,593
		506,176,589	394,848,593
10.1.1	Against Unclassified Loans & Advances		
	Provision held on 01 January	394,848,593	145,009,724
	Provision made during the year	118,085,165	323,248,910
	Provisions adjusted during the year	(6,757,169)	(73,410,041)
	Provision held at end of year	506,176,589	394,848,593
10.1.1.1	As per Commission's Directive No. BSEC/SRI/NE/2020/606 dated December 28, 2022, Commission has extended the time for merchant banks to keep provision against unrealized loss on Clients margin portfolios up to December 31, 2023. However, we have made 'Provision for Loans and Advances' for BDT 506,176,589 and 'Interest Suspense' of BDT 1,283,312,268 against negative equity of BDT 1,292,321,972 as on 31 December 2022.		
10.2	Provision for Investment		
	Provision held on 01 January	310,145,576	131,007,518
	Provision made during the year	120,000,000	179,138,058
	Provisions adjusted during the year	-	-
	Provision held at end of year	430,145,576	310,145,576
10.2.1	As per Commission's Directive No. BSEC/SRI/NE/2020/606 dated December 28, 2022, Commission has extended the time for merchant banks to keep provision against unrealized loss on 'Proprietary Portfolios' up to December 31, 2023. However, we have made 'Provision for Investment' for BDT 430,145,576 against diminution in value of investment of BDT 1,516,049,570 as on 31 December 2022.		
10.3	Interest Suspense Account		
	Balance on 01 January	1,319,269,129	1,245,895,742
	Transfer during the year	-	231,960,192
	Adjustment during the year	(35,956,861)	(158,586,805)
	Balance at the end of year	1,283,312,268	1,319,269,129

		Amount in Taka	
		31.12.2022 Taka	31.12.2021 Taka

10.3.1 As of reporting date, the balance of 'Interest Suspense Account' stands at an BDT. 1,283,312,268. The said amount is supposed to be charged to negative equity holders account, but we did not charge because that interest income is doubtful of recovery.

10.4 Provision for Income Tax Less Advance Income Tax

Provision for Income Tax

Balance on 01 January	219,097,369	509,046,263
Provisions made during the year	58,773,374	75,300,000
Provision made for previous year(s)	48,479,047	-
Settlement for previous year(s)	(17,869,245)	(365,248,894)
	308,480,545	219,097,369

Less: Advance Income Tax

Balance on 01 January	161,845,174	497,996,332
Paid during the year	107,388,686	29,097,736
Settlement for previous year(s)	(17,869,245)	(365,248,894)
	251,364,615	161,845,174

Net Closing Balance **57,115,930** **57,252,195**

10.4.1 Provision for current tax 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, 1984 and Income Tax 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	No of Share subscribed	2022	2021
		BDT	BDT
Trust Bank Limited			
General S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD (Representing Trust Bank Limited)	29,999,993	2,999,999,300	2,999,999,300
Maj Gen Md Moshfequr Rahman, SGP,SUP, ndc, psc	01	100	-
Maj Gen Shakil Ahmed, SPP, nswc, afwc, psc		-	100
Mr. Shahedul Islam	01	100	100
Brig Gen Md Sajjad Hossain, ndc, afwc, psc	01	100	-
Brig Gen Abul Monsur Md Ashraf Khan, ndc, psc		-	100
Brig General Md Mehdi Hassan, SGP, ndc, afwc, psc (Retd.)		-	100
Mr. Anisuddin Ahmed Khan	01	100	100
Humaira Azam	01	100	100
Mr. Ahsan Zaman Chowdhury	01	100	-
Mr. Mohammad Shahadat Hossain	01	100	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	
	31.12.2022 Taka	31.12.2021 Taka

11.5 Shareholding Range of Trust Bank Investment Limited as on 31 December 2022

Shareholding Range	No of Shareholders	No of Shares	Percentage (%)
1-500	7	7	0.000023%
501-5,000	0	0	0
5,001-10,000	0	0	0
10,001-20,000	0	0	0
20,001-30,000	0	0	0
30,001-40,000	0	0	0
40,001-50,000	0	0	0
50,001-1,00,000	0	0	0
1,00,001-10,00,000	0	0	0
10,00,001 and More	1	2,99,99,993	99.99977%
Total	8	3,00,00,000	100.00

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
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
	-	23,125,000

14 INCOME STATEMENT

Income:

Interest/Profit, discount and similar income	181,468,468	57,164,093
Fees, commission and brokerage	48,875	-
Gains/(losses) arising from investment in securities	283,418,042	545,423,527
Other operating income	49,006,366	45,024,156
	513,941,751	647,611,776

Expenses:

Interest / profit paid on deposits, borrowings etc,	122,159,035	23,275,876
Administrative expenses	28,404,505	27,176,544
Other operating expenses	17,469,659	19,269,876
Repair & Maintenance of Banking Assets	327,150	335,362
	168,360,349	70,057,658
	345,581,402	577,554,118

	Amount in Taka	
	31.12.2022 Taka	31.12.2021 Taka
15 INTEREST INCOME		
Interest from Loans and Advances		
Interest on Other Loans	181,358,144	52,481,279
	181,358,144	52,481,279
Interest from Banks and Other Financial Institutions		
Interest on Special Notice Deposits	110,324	569,298
Interest on FDR	-	4,113,516
	110,324	4,682,814
	181,468,468	57,164,093
16 INTEREST PAID ON DEPOSITS AND BORROWINGS		
Interest paid on deposits		
Interest on TBIL Depositors Account	-	-
	-	-
Interest paid on borrowings		
Interest on Other Borrowings	122,159,035	23,275,876
	122,159,035	23,275,876
	122,159,035	23,275,876
17 INCOME FROM INVESTMENTS		
Profit from sale of shares-Listed company	212,287,599	461,576,324
Dividend income-Listed company	71,130,443	82,997,203
Income on Bond	-	850,000
	283,418,042	545,423,527
18 COMMISSION ON		
Introductory Commission	-	-
Manager to the Issue Commission	-	-
Underwriting Commission	48,875	-
	48,875	-
Foreign Currency Exchange Gain	-	-
	48,875	-
19 OTHER OPERATING INCOME		
Documentation Charges	18,700	64,200
Cheque Return (Outward/Inward) Charge	4,000	-
Account Maintenance Fee	252,100	268,050
Portfolio Management Fees	25,123,934	13,556,589
Portfolio Transaction Fees	21,383,105	28,495,161
Other Service Charges	2,149,220	2,030,337
Profit on sale of Fixed Asset	-	1,663
Miscellaneous Earnings	75,307	608,156
	49,006,366	45,024,156
20 SALARIES AND ALLOWANCES		
Basic Salary	9,944,866	8,294,400
House Rent Allowances	4,972,434	4,147,200
Conveyance Allowances	690,856	562,920
Medical Allowances	2,072,570	1,688,760

	Amount in Taka	
	31.12.2022 Taka	31.12.2021 Taka
Leave Fare Assurances	690,856	562,920
Festival Bonus	1,888,700	1,509,395
Incentive Bonus	784,817	3,314,525
Employer's Contribution to Provident Fund	966,900	816,840
Employer's Contribution to Employees' Gratuity Fund	1,062,860	948,000
	23,074,859	21,844,960
21 RENT, TAXES, INSURANCE, ELECTRICITY, etc.		
Electricity and Air Condition	770,141	798,544
Insurance	6,669	12,543
Rates, Taxes & Excise Duty	253,000	393,000
Fees & Renewals	1,000,874	1,017,746
Generator Fuel	7,375	-
Gas/Water Bill	156,413	184,036
	2,194,472	2,405,869
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 6,712,437 (Taka Six Million Seven Hundred Twelve Thousand Four Hundred Thirty Seven) only in 2022 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	4,980	4,178
Online Expenses	181,929	219,190
Courier Charge	10,353	12,472
Telegram, Telex, Telephone set, Mobile bill etc.	93,680	103,100
	290,942	338,940
23 STATIONERY, PRINTING, ADVERTISEMENT, etc.		
Printing and Stationery	146,477	173,700
Publicity and Advertisement	-	187,566
	146,477	361,266
24 DIRECTORS' FEES		
Meeting fees @ Taka 3,000 per Director	60,000	51,000
	60,000	51,000
25 DEPRECIATION AND REPAIR OF BANK'S ASSETS		
Depreciation		
Fixed assets	6,164,618	6,798,184
For details please refer to Annexure - A		

	Amount in Taka	
	31.12.2022 Taka	31.12.2021 Taka
Repairs		
Furniture and fixtures	14,000	53,375
Office equipment, computer accessories, repel elec light mate	124,150	92,987
Maintenance-software	189,000	189,000
	327,150	335,362
	6,491,768	7,133,546
26 OTHER EXPENSES		
Utility & Service Charge	917,540	902,789
Conveyance	92,595	106,820
Entertainment	235,563	321,740
Bank Charges	15,494	26,774
News Paper and Magazine	21,123	19,705
Books and Periodicals	-	900
Other Contractual Service	5,615,638	5,344,404
Upkeep of Office Premises	414,862	414,931
Washing Charges	5,450	6,450
CDBL Charge	2,402,823	2,815,350
Purchase of Utensils	8,760	14,880
Wages paid to Temporary Employees	800	2,400
Miscellaneous Expenses	-	1,225,330
Subscription & Membership Fees	100,000	100,000
Loss on Sale/Transfer of Property/ Assets	390,879	-
VAT on Office Rent	875,535	933,243
Interest on lease	207,979	235,976
	11,305,041	12,471,692
27 PROVISION FOR LOANS AND ADVANCES		
Specific Provisions-against classified loans & advances	-	-
General Provisions-against un-classified loans & advances	118,085,165	323,248,910
General Provisions-against special mentioned accounts	-	-
	118,085,165	323,248,910
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	120,000,000	179,138,058
- Unquoted	-	-
	120,000,000	179,138,058
	120,000,000	179,138,058

	Amount in Taka	
	31.12.2022 Taka	31.12.2021 Taka

Provision has been kept during the period As per Commission's Directive No. BSEC/SRI/NE/2020/606 dated December 28, 2022,

29 OTHER PROVISION

General Provision for Off Balance Sheet Exposures	-	(605,300)
Provision for Other Assets	-	-
	<u>-</u>	<u>(605,300)</u>

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	-	-
	<u>30,000,000</u>	<u>30,000,000</u>
Earning per Share	-	-

The company maintain 'Provision for Investment' and 'Provision for Loan & Advances' out of current year profit against unrealised loss on proprietary portfolios and clients margin loan portfolios. 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	18,700	64,200
Cheque Return (Outward/Inward) Charge	4,000	-
Account Maintenance Fee	252,100	268,050
Portfolio Management Fees	25,123,934	13,556,589
Portfolio Transaction Fees	21,383,105	28,495,161
Other Service Charge	2,149,220	2,030,337
Profit on sale of Fixed Asset	-	1,663
Income from Investment	283,418,042	545,423,527
Miscellaneous Earnings	75,307	608,156
	<u>332,424,408</u>	<u>590,447,683</u>

32 PAYMENTS FOR OTHER OPERATING ACTIVITIES (item-wise)

Utility & Service Charge	(917,540)	(902,789)
Conveyance	(92,595)	(106,820)
Entertainment	(235,563)	(321,740)
Bank charges	(15,494)	(26,774)
News Paper and Periodicals	(21,123)	(19,705)
Books and Periodicals	-	(900)
Other Contractual Service	(5,615,638)	(5,344,404)
Up Keep of Office Premises	(414,862)	(414,931)
Washing Charges	(5,450)	(6,450)
CDBL Charge	(2,402,823)	(2,815,350)
Purchase of Utensils	(8,760)	(14,880)
Wages paid to Temporary Employees	(800)	(2,400)
Publicity and Advertisement	-	(187,566)
Rent, Taxes, Insurance, Lighting etc.	(2,194,472)	(2,405,869)
Postage, Telegram, Telephone	(290,942)	(338,940)

	Amount in Taka	
	31.12.2022 Taka	31.12.2021 Taka
Audit Fee	(115,000)	(115,000)
Legal Expense	(615,165)	(223,544)
Directors Fees	(60,000)	(51,000)
Repair & Maintenance of Banking Assets	(327,150)	(335,362)
Subscription & Membership Fees	(100,000)	(100,000)
Loss on Sale/Transfer of Property/Assets	(390,879)	-
VAT on Office Rent	(875,535)	(933,243)
Interest on lease	(207,979)	(235,976)
	(14,907,770)	(16,128,973)

33 CHANGES IN OTHER OPERATING ASSETS

Advance Rent	-	1,225,330
Accounts Receivable	4,810,062	(4,670,462)
Adjusting Accounts Debit (Mgt. FeesT Transaction fees)	-	6,933,551
Prepaid/Deferred Expenses	6,669	1,114
IPO Application	22,126,840	(95,616,912)
Underwriting Commission receivable	(28,875)	-
Sundry Debtors	75,502,386	-
	102,417,082	(92,127,379)

34 CHANGES IN OTHER LIABILITIES

Interest Suspense Account	(35,956,861)	(36,654)
Provision for Loans and Advances	(6,757,169)	-
Sundry Creditors	(34,219)	34,219
Accrued Expense	(1,114,650)	3,795,832
Against Off Balance Sheet Exposures	-	(605,300)
Others	225,598	4,164,527
	(43,637,301)	7,352,624

35 CLOSING CASH AND CASH EQUIVALENT

Balance with Other Bank and Financial Institutions	1,811,668	10,425,946
	1,811,668	10,425,946

36 EXPENDITURE INCURRED FOR EMPLOYEES

Salaries, allowances and benefits

Number of employees at 31 December 2022 was 18; (31 December 2021 was 18) 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 2022 has been shown in Annexure - B.

39 Related Party Disclosures

a) Name of Directors and their interest in different Entities as on 31 December 2022

Sl.	Name	Status	Entities where they have interest	% of interest
1	Gen S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD	Chairman (Representing Trust Bank Limited.)	1 Sena Kalyan Sangstha, Chairman 2 Sena Hotel Developments Ltd., Chairman 3 Bangladesh Machine Tools Factory Ltd., Chairman 4 Army Welfare Trust, Chairman 5 Trust Bank Limited, Chairman 6 Military Institute of Science & Technology, Vice Chairman 7 Council of the College, Armed Forces Medical College, Chairman 8 Sena Paribar Kalyan Samiti, Chief Patron 9 Advisory Committee of Proyash, President 10 National Defence College & Defence Services Command and Staff College Governing Body, Vice Chairman 11 Bangladesh Golf Federation, President 12 Kurmitola Golf Club, President 13 Defence Officers Housing Scheme Committee, Chairman 14 BAIUST Comilla/BAUET Quadirabad/BAUST Saidpur, Chairman 15 Bangladesh Diesel Plant Ltd., Chairman 16 Bangladesh Olympic Association, President 17 Jolshiri Abashon Project, President 18 Trust Axiata Digital Limited, Chairman	Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated
2	Maj Gen Md Moshfequr Rahman, SGP, SUP, ndc, psc	Vice Chairman (Shareholder as well as Director nominated by Trust Bank Ltd.)	1 Sena Kalyan Sangstha, Chairman, Management Committee 2 Sena Hotel Developments Ltd., Vice Chairman 3 Army Welfare Trust, Vice Chairman 4 Army Housing Scheme, Chairman 5 Trust Bank Limited, Vice Chairman 6 Trust Technical Training Institute, Chairman 7 Trust Bank Securities Limited, Chairman 8 Trust Axiata Digital Limited, Director 9 Governing Bodies of Cadet Colleges, Chairman	Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated
3	Brig Gen Md Sajjad Hossain, ndc, afwc, psc	Shareholder as well as Director (Nominated by Trust Bank Ltd.)	1 Army Welfare Trust, Managing Director 2 Sena Hotel Developments Limited, Director 3 Trust Technical Training Institute, Director 4 Army Housing Scheme, Managing Director 5 Trust Transport Services, Chairman 6 Trust Bank Securities Limited, Vice Chairman 7 Trust Bank Limited, Director 8 Trust Axiata Digital Limited, Director	Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated
4	Humaira Azam	Shareholder as well as Director (Nominated by Trust Bank Ltd.)	1 Trust Bank Limited, Managing Director & CEO 2 Trust Bank Securities Limited, Nominated Director 3 Trust Axiata Digital Limited, Director 4 Trust Technical Training Institute, Director 5 Trust Overseas Recruiting Agency, Director	Nominated Nominated Nominated Nominated Nominated
5	Mr. Ahsan Zaman Chowdhury	Shareholder as well as Director (Nominated by Trust Bank Ltd.)	1 Trust Bank Securities Limited, Director 2 Trust Bank Limited, Deputy Managing Director	Nominated DMD
6	Mr. Anisuddin Ahmed Khan	Shareholder as well as Director (Nominated by Trust Bank Ltd.)	1 Ananta Apparels Limited, Independent Director 2 Summit Power Limited, Independent Director 3 Summit Alliance Port Limited, Independent Director 4 W&W Grains Corporation, Director 5 ACI Limited, Director 6 ACI Motors Limited, Director 7 Trust Bank Limited, Independent Director 8 Trust Bank Securities Limited, Independent Director 9 Central Depository Bangladesh Limited, Director	Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated 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

Signed as per annexed report on even date

SCHEDULE OF FIXED ASSETS

AS AT 31 DECEMBER 2022

PARTICULARS	COST				Rate of Depreciation	DEPRECIATION				Written down value 31 December 2022
	Balance on 1 January 2022	Additions during the year	Disposal/ adjustment during the year	Balance at 31 December 2022		Balance on 1 January 2022	Charge for the year	Disposal/ adjustment during the year	Balance at 31 December 2022	
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT
Furniture and Fixtures	1,754,125	-	95,366	1,658,759	10%	1,196,389	54,110	67,206	1,183,293	475,466
Office Equipment	8,757,635	224,010	246,903	8,734,742	20%	8,419,105	136,113	246,897	8,308,321	426,421
Office Renovation	12,555,945	-	1,165,746	11,390,199	12%	9,128,362	400,465	677,683	8,851,144	2,539,055
Right Of Use Assets (ROU)	6,967,413	-	6,967,413	-		1,393,483	5,573,930	6,967,413	-	-
31 December 2022	30,035,118	224,010	8,475,428	21,783,700		20,137,339	6,164,618	7,959,199	18,342,758	3,440,942
31 December 2021	37,219,453	7,157,787	14,342,122	30,035,118		27,666,560	6,798,184	14,326,405	20,137,339	9,897,779

FINANCIAL HIGHLIGHTS

SI No	Particulars	Base	31.12.2022	31.12.2021
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	7,363,634,377	6,957,087,751
4	Total Deposits	BDT	71,373,621	216,560,971
5	Total Loans and Advances	BDT	3,175,231,392	3,091,160,891
6	Credit Deposit Ratio	%	4,448.75	1,427.39
7	Profit after tax and provision	BDT	-	-
8	Provisions kept against classified loan	BDT	-	-
9	Cost of fund (Deposit Cost & Administrative Cost)	%	8.00%	8.00%
10	Interest earning Assets	BDT	3,197,043,060	6,801,094,141
11	Non-interest earning Assets	BDT	4,166,591,317	155,993,610
12	Return on Investment (ROI)	%	-	-
13	Return on Asset (ROA)	%	-	-
14	Income from Investment	BDT	283,418,042	545,423,527
15	Earning per Share	BDT	-	-
16	Net income per Share	BDT	-	-
17	Price Earning Ratio	%	-	-
18	Operating Profit	BDT	345,581,402	577,554,118
19	Pre tax Profit	BDT	345,581,402	577,554,118
20	Post Tax Profit	BDT	238,085,165	502,386,968
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
24	Provision for Loans and Advances	BDT	506,176,589.00	394,848,593.00
25	Provision for Investment	BDT	430,145,576.00	310,145,576.00
26	Interest Suspense Account	BDT	1,283,312,268.00	1,319,269,129.00



97.1% Stock Funds

75.2% Domestic

21.9% Internat'l/Global

2.9% Money Market

2.9% Taxable

TRUST BANK
SECURITIES LIMITED

TRUST BANK SECURITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

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 2022, 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 2022, 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, 2023

DVC- 2305030458AS360155

TRUST BANK SECURITIES LIMITED

STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

Particulars	Note(s)	Amount in Taka	
		31.12.2022	31.12.2021
ASSETS:			
Non-current Assets			
		244,193,112	242,445,160
Property, Plant & Equipment	3.00	2,434,280	1,111,900
Membership of DSE at Cost	4.00	241,290,000	241,290,000
Deferred Tax Assets	5.00	468,832	43,260
Current Assets			
		1,386,607,549	1,155,411,442
Advances, Deposits and Prepayments	6.00	494,000	25,439,930
Trade and Other Receivables	7.00	324,209,005	19,743,624
Receivables from Dhaka Stock Exchange	8.00	16	327,196
Other Current Assets	9.00	193,861,441	128,330,151
Cash & Cash Equivalents	10.00	868,043,087	981,570,541
Total Assets		1,630,800,661	1,397,856,602
SHAREHOLDERS' EQUITY & LIABILITIES:			
Shareholders Equity			
		464,116,224	433,563,211
Ordinary Share Capital	11.00	350,000,000	350,000,000
Retained Earnings		111,843,268	82,926,672
Fair Valuation Surplus/ (Deficit) of Investment		(4,029,913)	636,539
Capital Reserve		6,302,868	-
Current Liabilities			
		1,166,684,437	964,293,391
Trade and Other Payables	12.00	846,771,910	864,535,414
Payables to Dhaka Stock Exchange	13.00	330,983	35,743,503
Provision for Margin Loan	14.00	3,241,512	-
Provision for Expenses	15.00	1,400,030	2,282,514
Short Term Loan	16.00	267,026,996	(28)
Other Liabilities	17.00	47,913,006	61,731,988
Total Shareholders' Equity & Liabilities		1,630,800,661	1,397,856,602

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.

Place : Dhaka
Date: April 13, 2023

DVC-2305030458AS360155



AKM Mohitul Haq, FCA
Senior Partner
Enrolment No.- 458
Ahmed Zaker & Co.
Chartered Accountants

TRUST BANK SECURITIES LIMITED

**STATEMENT OF PROFIT OR LOSS & OTHER
COMPREHENSIVE INCOME**

For the year ended December 31, 2022

Particulars	Note(s)	Amount in Taka	
		31.12.2022	31.12.2021
Revenue	18.00	75,510,780	101,073,669
Less : Cost of Services	19.00	7,820,110	9,475,417
Gross Profit		67,690,670	91,598,252
Non-operating Income	20.00	3,678,858	8,086,833
Less : Operating Expenses		18,247,393	16,358,399
Salaries and Allowances	21.00	12,640,814	11,678,726
Rent, Taxes, Insurance, Electricity etc.	22.00	1,987,998	1,409,226
Legal Expenses		119,193	61,234
Postage, Stamps, Telecommunications, etc.	23.00	41,558	42,399
Stationery, Printing, Advertisement etc.		158,027	215,926
Board Meeting Attendance Fees		54,000	78,000
Auditor's Fees		80,500	86,250
Depreciation, Repair & maintenance	24.00	523,643	368,406
Other Expenses	25.00	2,641,660	2,418,232
Net Profit/ (Loss) Before Tax		53,122,135	83,326,686
Income Tax Expenses		(17,902,670)	(20,298,004)
Current Tax Expenses		(14,568,236)	(20,311,963)
Deferred Tax Expenses		(92,922)	13,959
Provision for Margin Loan (1%)	14.00	(3,241,512)	-
Net Profit/(Loss) after Tax for the Year		35,219,465	63,028,682
Other Comprehensive Income (OCI)		(4,666,452)	917,966
Fair valuation surplus/(Deficit) of Investment	26.00	(5,184,947)	988,693
Deferred Tax		518,495	(70,727)
Total Comprehensive Income for the Year		30,553,013	63,946,648

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.

Place : Dhaka
Date: April 13, 2023

DVC-2305030458AS360155


AKM Mohitul Haq, FCA
Senior Partner
Enrolment No.- 458
Ahmed Zaker & Co.
Chartered Accountants

TRUST BANK SECURITIES LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2022

Particulars	Share Capital	Retained Earnings	Fair valuation surplus/ (Deficit) of Investment	Capital Reserve	Total
Opening Balance as at 01 January 2022	350,000,000	82,926,672	636,539	-	433,563,211
Net profit for the year	-	35,219,465	-	-	35,219,465
Fair valuation surplus/(Deficit) of Investment	-	-	(5,184,947)	-	(5,184,947)
Deferred Tax	-	-	518,495	-	518,495
Transfer to Capital Reserve	-	(6,302,868)	-	6,302,868	-
Balance as at 31st December 2022	350,000,000	111,843,268	(4,029,913)	6,302,868	464,116,224

For the year ended December 31, 2021

Particulars	Share Capital	Retained Earnings	Fair valuation surplus/ (Deficit) of Investment	Capital Reserve	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


 Vice Chairman


 Director


 Director & Managing Director

Signed in terms of our separate report of even date annexed.

TRUST BANK SECURITIES LIMITED

STATEMENT OF CASH FLOWS

For the year ended December 31, 2022

Particulars	Amount in Taka	
	31.12.2022	31.12.2021
Cash Flows from Operating Activities		
Brokerage income	47,228,472	80,348,296
Interest Income	1,510,826	8,075,333
Capital gain from investment in shares	13,663,454	16,741,111
Cash dividend income	8,590,684	2,951,874
Other operational income	8,192,702	1,032,388
Non-operating Income	3,500	11,500
DSE & Other (payment)/received	(53,731,328)	54,282,042
Clients deposit/(withdrawals)	(7,104,335)	17,561,228
Payment to CDBL	(678,270)	(1,271,299)
Operating expenses	(25,040,741)	(24,302,593)
	(7,365,037)	155,429,880
Other Operating Activities		
Advance, deposits & prepayments	25,028,810	(25,233,930)
Income Tax paid	(11,599,307)	(21,997,394)
	13,429,503	(47,231,324)
Net cash used in operating activities	6,064,466	108,198,556
Cash Flows from Investing Activities		
Investment in Shares	(80,482,691)	(49,600,093)
Margin loan to clients	(304,465,381)	-
Investment in FDR	-	22,500,000
Acquisition of fixed assets	(1,670,872)	(144,604)
Net Cash used in Investing Activities	(386,618,944)	(27,244,697)
Cash Flows from Financing Activities		
Share Capital	-	-
Short Term Loan	267,027,024	-
Cash dividend	-	-
Net Cash flow from Financing Activities	267,027,024	-
Net increase in Cash and Cash Equivalents	(113,527,454)	80,953,859
Cash & Cash Equivalent as on January 01, 2021	981,570,541	900,616,682
Cash & Cash Equivalent as on December 31, 2022	868,043,087	981,570,541


Vice Chairman


Director


Director & Managing Director

Signed in terms of our separate report of even date annexed.

TRUST BANK SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

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:

- Statement of Financial Position;
- Statement Profit or Loss and Other Comprehensive Income;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- 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, 2023.

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 Preproperty, 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 - Residence	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) 15 "Revenue from Contract with Customers"

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.

		Amount In Taka	
		31.12.2022	31.12.2021
4.00 MEMBERSHIP OF DSE AT COST			
Shares in DSE		241,290,000	241,290,000
		241,290,000	241,290,000
<p>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.</p> <p>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 approved 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.</p>			
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)		2,434,280	1,111,900
Less: Tax base as on balance sheet date		2,504,495	1,491,855
Deductible temporary defERENCE		(70,215)	(379,955)
Deferred tax assets (30% on taxable temporary defERENCE)		(21,064)	(113,987)
Deferred tax assets (10% on diminution in value of Investment)		(447,768)	70,727
Deferred tax Assets		(468,832)	(43,260)
6.00 ADVANCES, DEPOSITS AND PREPAYMENTS			
Prepaid Expenses:			
IPO Application For General Public Fund		288,000	-
Application for IPO Dealer A/C-(Note-6.01)		-	3,150,000
Total		288,000	25,233,930
Deposits:			
Refundable security deposit-CDBL		200,000	200,000
Refundable security deposit & BTCL		6,000	6,000
Total		206,000	206,000
		494,000	25,439,930
6.01 Application for IPO Dealer A/C			
Union Insurance Company Limited		-	46,430
BD Tahi Food & Beverage Limited		-	637,500
Union Bank Limited		-	21,400,000
		-	22,083,930
7.00 TRADE AND OTHER RECEIVABLES			
Receivable from Clients (Note-7.01)		57,793	3,149,028
Margin Loan		324,151,212	16,594,596
		324,209,005	19,743,624
7.01 Receivable from Clients (Note-7.01)			
Receivable from Merchant Bank		-	3,081,999
Receivable from clients		57,793	67,029
		57,793	3,149,028
8.00 RECEIVABLES FROM DSE (BROKER)			
		16	327,196
		16	327,196
9.00 OTHER CURRENT ASSETS			
Advance Income Tax (Notes- 9.01)		11,332,053	21,015,628
Management fees		-	-
Investment in Dealer at Market Price (Notes -9.02)		182,529,388	107,231,643
Dividend receivable		-	82,880
		193,861,441	128,330,151

		Amount In Taka	
		31.12.2022	31.12.2021
9.01	Advance Income Tax		
	Opening Balance	21,015,628	4,788,164
	Add: During the year		
	Tax On Transaction	8,794,151	15,389,816
	TDS from Interest Income	1,834,237	4,922,147
		31,644,016	25,100,127
	Less: Adjustment during the year	20,311,963	4,084,499
		11,332,053	21,015,628
9.02	Investment In Share		
	Cost Value of Share	187,007,068	106,524,377
	Add: 20% Fair Valuation Surplus/ (Deficit) of Investment	(4,477,681)	-
	Fair Valuation Surplus/ (Deficit) of Investment	182,529,388	106,524,377
	Market Value of Share	164,618,665	107,231,643
	Cost Value of Share	187,007,068	106,524,377
	Fair Valuation Surplus/ (Deficit) of Investment	(22,388,403)	707,266
	As per Bangladesh Securities and Exchange Commission (BSEC) Letter No. BSEC/SRI/MB/Policy/5/2020/132 dated January 30, 2020 regarding time extension for unrealized loss provision, all Merchant Bank may allow to make provision against unrealized loss on own portfolio Investment equal to 20% for 5 time up to the year 2022.		
10.00	CASH & CASH EQUIVALENTS		
	Trust Bank Limited(Corporate). A/C-00170210011174	550,537	205,418
	Pubali Bank Limited (SND. A/C-2982102000367)	-	719
	Trust Bank Limited,CCA. SND A/C-00170320001306	20,992,263	44,651,316
	Trust Bank Limited, SND IPO-00410320000343	310,707	308,671
	One Bank Limited(Dealer), A/C-001300000707	1,438,612	8,320,707
	One Bank Limited (CCA). SND, A/C-0013000001732	844,749,968	-
	Cash in Hand	1,000	928,083,710
	Delta Brac Housing Finance Corporation Limited	-	-
		868,043,087	981,570,541
11.00	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
12.00	TRADE AND OTHER PAYABLES		
	Clients Payable	846,771,910	864,535,414
		846,771,910	864,535,414
13.00	PAYABLE TO DSE		
	Broker	330,983	35,362,517
	Dealer		380,986
		330,983	35,743,503
14.00	PROVISION FOR MARGIN LOAN		
	Margin loan (Note-7.00)	324,151,212	16,594,596
	Provision for margin Loan @ 1%	3,241,512	-

		Amount In Taka	
		31.12.2022	31.12.2021
15.00	PROVISION FOR EXPENSES		
	Provision for audit fees	57,500	57,500
	Provision for Tax Consultant fees	30,000	
	Provision for Others	133,270	190,770
	Provision of Rent	217,125	156,840
	Provision of Data Connectivity	54,789	54,789
		-	-
	Provision for CDBL Charges	259,367	522,615
	Provision for Incentive Bonus	647,979	1,300,000
		1,400,030	2,282,514
16.00	SHORT TERM LOAN		
	TBSL OD A/C No.-00170136000120	267,026,996	(28)
		267,026,996	(28)
17.00	OTHER LIABILITIES		
	TDS Payable	110,315	98,558
	VAT Payable	39,909	22,796
	Provident Fund contribution (Both)	521,691	262,284
	Hospitalization Benefit Fund	46,000	46,000
	Undistributed Interest	32,391,835	31,341,805
	Hospitalization Benefit Fund(Spouse)	13,200	13,200
	Gratuity Fund	657,553	440,196
	IPO Application For General Public (Note-17.02)	-	8,660,000
	Other Provision (Note-17.01)	14,132,503	20,847,149
		47,913,006	61,731,988
17.01	Other Provision		
	Other Liabilities to TBL	-	-
	Provision for Income Tax (Notes- 17.01.01)	14,132,503	20,847,149
	Provision for Investment	-	-
		14,132,503	20,847,149
17.01.01	Provision for Income Tax		
	Opening Balance	20,847,149	6,305,118
	Add: Tax Provision during the year	14,568,236	20,311,963
		35,415,385	26,617,081
	Less: Adjustment during the year	21,282,882	5,769,932
		14,132,503	20,847,149
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	47,228,472	80,348,296
	Realized Gain/(Loss) on Share	13,663,454	16,741,111
	Profit from Margin Loan	7,933,562	766,938
	Dividend Income from Investment in Listed Share	6,426,152	2,951,874
	BO Account Opening	40,400	85,400
	BO Closing Income	10,800	16,200
	BO Renewal Income	139,050	124,300
	Margin Loan Processing Fees	52,000	2,600
	IPO Processing Fees	16,890	36,950
	Total Revenue	75,510,780	101,073,669

		Amount In Taka	
		31.12.2022	31.12.2021
19.00	COST OF SERVICES		
	Laga Charge	4,262,534	7,670,803
	Howla Charges	3,900	-
	CDBL Charge	678,270	1,271,299
	Interest Expenses	2,097,024	-
	Internet & On Line Charges	259,382	271,981
	Software Maintenance	189,000	157,500
	AR Registration Fees	-	13,400
	Renewal Fees(Broker, Dealer & CDBL)	330,000	90,434
		7,820,110	9,475,417
20.00	NON-OPERATING INCOME		
	Interest From Bank	1,510,826	7,549,813
	Interest from FDR	-	525,520
	Cheque Dishonour	3,500	11,500
	Dividend Income	2,164,532	-
		3,678,858	8,086,833
21.00	SALARIES AND ALLOWANCES		
	Basic Salary	5,192,415	4,587,750
	House Rent Allowance	2,609,158	2,305,500
	Conveyance Allowance	337,591	289,674
	Medical Allowance	1,244,795	1,064,782
	Leave Fare Assistance	492,271	413,034
	Festival Bonus	849,374	829,756
	Incentive Bonus	38,700	793,134
	Leave And Cashment	150,300	-
	Employer's Contribution to Provident Fund	521,376	456,900
	Employer's Contribution to Gratuity Fund	1,204,834	938,196
		12,640,814	11,678,726
22.00	RENT, TAXES, INSURANCE, ELECTRICITY ETC.		
	Office Rent	239,940	223,200
	Service charges	336,960	351,840
	Office Rent-Corporate	588,225	546,480
	Rent -Sylhet Br	414,000	-
	Service Charges- Sylhet Br	40,000	-
	Electricity & Generator Fuel	226,660	222,000
	Fees, Renewal & Subscription	137,975	61,272
	Insurance premium	4,238	4,434
		1,987,998	1,409,226
23.00	POSTAGE, STAMPS, TELECOMMUNICATIONS, ETC.		
	Telephone Expenses	10,067	6,150
	Mobile	31,491	31,594
	Stamp Charges	-	4,655
		41,558	42,399
24.00	DEPRECIATION, REPAIR & MAINTENANCE		
	Depreciation of PPE	348,492	259,923
	Repair & Maintenance	175,151	108,483
		523,643	368,406
25.00	OTHER EXPENSES		
	Entertainment	104,691	83,856
	Travelling Expenses	20,305	15,300
	Local Convence	40,110	36,544
	Other Contractual Service	828,294	707,486
	Service charges-CS	183,700	199,536
	Repair Maintenance(Car Allowance)	730,800	673,800

	Amount In Taka	
	31.12.2022	31.12.2021
Water Bill	8,022	6,381
Paper Bill	5,142	3,690
Bidding Fees IPO	22,000	38,000
Bank Charges	194,251	166,262
Bank Gurantee Commission Exp	460,000	461,950
TWS Set up Expenses	2,000	500
Biniyog Shiksha Tahobil	19,365	-
Investor Protection Fees	22,980	24,927
	2,641,660	2,418,232

26.00 FAIR VALUATION SURPLUS/(DEFICIT) OF INVESTMENT

Opening Balance	707,266	(988,693)
Closing Balance	(4,477,681)	707,266
Fair valuation surplus/(Deficit) of Investment to OCI	(5,184,947)	(281,427)

In the year ended December 31, 2022 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 31.12.2022

Sl.	Name	Designation	Name of Firms/Companies in which interested as proprietor, partner, director, managing agent, guarantor, employee etc.
01	Maj Gen Md Moshfequr Rahman BSP, SGP, SUP, ndc, psc	Chairman	1. Army Housing Scheme, Chairman 2. Trust Bank Limited, Vice Chairman 3. Sena Kalyan Sangstha, Vice Chairman 4. Army Welfare Trust, Vice Chairman 5. Sena Hotel Developments Ltd., Vice Chairman 6. Trust Technical Training Institute, Chairman 7. Governing Bodies of Cadet Colleges, Chairman 8. Trust Bank Investment Ltd., Vice Chairman 9. Trust Axiata Digital Ltd, Director
02	Brig Gen Md Sajjad Hossain ndc, afwc, 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. Summit Power Ltd., Independent Director 2. Summit Alliance Port Ltd., Independent Director 3. Ananta Apparels Ltd., Independent Director 4. ACI Ltd., Director 5. ACI Motors Ltd., Director 6. Central Counterparty Bangladesh Ltd., Director 7. W&W Grains Corporation, Director 8. Trust Bank Limited, Independent Director 9. Trust Bank Investment Ltd., Independent 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 4. Trust Technical Training Institute, Director 5. Trust Overseas Recruiting Agency, Director
05	Mr. Ahsan Zaman Chowdhury	Director	Trust Bank Investment Limited, Nominated Director
06	Mr. Akhlasur Rahman Bhuiyan	Director & Managing Director	Service
07	Brig Gen Akhtaruzzaman Siddique PBG, psc, te (Retd)	Director	Service

TRUST BANK SECURITIES LIMITED

PROPERTY, PLANT & EQUIPMENT

AS AT 31 DECEMBER 2022

Particulars	Cost			Rate	DEPRECIATION		Written Down Value as on December 31, 2022
	Balance as at January 01, 2022	Addition during the year	Disposal/ adjustment during the year		Balance as at December 31, 2022	Charged for the year	
Office Renovation							
Interior Decoration	611,768	1,377,810	-	1,989,578	12%	68,475.00	339,254
Overhead Cabinet	11,200	-	-	11,200	12%	474.00	7,727
Vertical Blind & Name Plate	16,452	-	-	16,452	12%	703.00	11,298
Office Equipment							
Photocopy	82,000	-	-	82,000	0%	-	82,000
Box Fan	6,500	-	-	6,500	0%	-	6,500
Printer	187,800	-	-	187,800	20%	4,530	176,302
Computer & Computer Accessories	1,003,706	-	-	1,003,706	20%	81,475	877,935
Air Conditioner	519,667	-	-	519,667	20%	48,828	474,908
UPS	110,935	20,950	-	131,885	20%	10,107	98,437
Fax Machine	9,100	-	-	9,100	20%	9,100	9,100
Rack Server	1,467,000	-	-	1,467,000	20%	1,467,000	1,467,000
Television	216,320	-	-	216,320	20%	33,164	195,718
Telephone & Mobile Set	20,000	-	-	20,000	20%	3,978	14,597
Kettle	1,100	-	-	1,100	20%	183	1,100
IPS	73,000	-	-	73,000	20%	14,600	53,533
Scanner	24,000	-	-	24,000	20%	4,800	9,200
Multimedia Projector		60,000	-	60,000	20%	9,000	9,000
Furniture & Fixture (Res)							
Furniture & Fixture (Office)							
Chair	352,982	165,600	-	518,582	10%	43,524.00	126,862
Balance as at 31.12.2022	4,813,530	1,670,872	-	6,484,402		348,492	4,050,122
Balance as at 31.12.2021	4,668,927	144,603	-	4,813,530		259,923	3,701,630
							1,111,900

(Annexure-A)

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 2022, and the statement of profit or loss and other comprehensive income and statement of cash flows for the period from 01- January 2022 to 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs), as explained in note # 33 to the financial statements.

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), and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw the attention to Note 13 and 17 of financial statements where management explained the reasons of non-conversion of Share money deposit to Share capital of the company, and also, recognition of Deferred Tax Asset to comply IFRS. Our audit opinion is not modified in respect of this matter.

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

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRSs), as explained in note # 33, and for such internal control as management determines is necessary to enable the preparation of these 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 financial statements.

As part of an 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 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 Branch Office 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

We also report that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- 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 accounts.

ACNABIN, Chartered Accountants



Signed by: Abu Sayed Mohammed Nayeem, FCA
Partner
ICAB Enrolment # 0353

DVC-2306140353AS125142

Place : Dhaka
Date: June 14, 2023

TRUST AXIATA DIGITAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	31.12.2022	31.12.2021
	In Taka	In Taka
Assets		
Property, plant and equipment	19,360,502	22,902,709
Intangible assets	227,365,542	147,938,459
Right-of-use assets	-	41,506,653
Deferred tax assets	203,027,852	94,759,771
Non-current assets	449,753,896	307,107,592
Receivables	31,798,924	35,539,730
Advance, deposit and prepayment	5,198,449	6,857,982
Airtime stock	1,871,784	2,287,332
Trust Cum Settlement Account Balance	261,419,467	334,664,582
Cash and cash equivalents	4,174,420	137,050,329
Current assets	304,463,044	516,399,955
Total assets	754,216,940	823,507,547
Equity		
Share capital	450,000,000	450,000,000
Share money deposit	163,503,123	-
Retained earnings	(338,424,584)	(139,605,603)
Total equity	275,078,539	310,394,397
Liabilities		
Lease liabilities	-	34,110,774
Long term service benefits	8,147,681	4,156,924
Non-current liabilities	8,147,681	38,267,698
Lease liabilities	7,774,918	25,628,431
Customer deposit	238,049,084	325,352,541
Operational and other payables	173,330,236	88,409,853
Inter company payables	15,426,081	15,426,081
Provision for expenses	36,410,401	20,028,547
Total current liabilities	470,990,720	474,845,452
Total liabilities	479,138,401	513,113,150
Total equity and liabilities	754,216,940	823,507,547



Director



Director



Chief Executive Officer

ACNABIN, Chartered Accountants



Signed by: Abu Sayed Mohammed Nayeem, FCA
Partner
ICAB Enrolment # 0353

Place : Dhaka
Date: June 14, 2023

DVC-2306140353AS125142

TRUST AXIATA DIGITAL LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2022

	For the year ended 31 December 2022	For the fifteen-month period ended 31 December 2021
	In Taka	In Taka
Gross revenue	55,044,949	55,186,704
VAT	(5,759,442)	(3,822,836)
Net revenue	49,285,507	51,363,868
Cost of services	(27,794,617)	(18,069,614)
Gross profit/(loss)	21,490,890	33,294,254
Operating and administrative expenses	(251,204,941)	(189,985,061)
Pre-operating expenses	-	(9,089,059)
Marketing, selling and distribution expenses	(78,379,938)	(69,018,242)
Operating profit/(loss)	(308,093,989)	(234,798,108)
Finance income	-	4,798,752
Finance expense	2,055,820	(3,820,520)
Finance (expense)/income, net	2,055,820	978,232
Loss before tax	(306,038,169)	(233,819,876)
Income tax (expense)/income	107,219,188	94,214,273
Loss for the year	(198,818,981)	(139,605,603)
Other comprehensive income	-	-
Total comprehensive loss	(198,818,981)	(139,605,603)



Director



Director



Chief Executive Officer

ACNABIN, Chartered Accountants



Signed by: Abu Sayed Mohammed Nayeem, FCA
Partner
ICAB Enrolment # 0353

Place : Dhaka
Date: June 14, 2023

DVC-2306140353AS125142

TRUST AXIATA DIGITAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Attributable to owner's of the company		
	Share capital	Retained earnings	Total
	In Taka	In Taka	
Balance as at 01 January 2022	450,000,000	(139,605,603)	310,394,397
Total comprehensive income for the period			
Profit/(Loss) for the period	-	(198,818,981)	(198,818,981)
Other comprehensive income	-	-	-
Total comprehensive profit/(loss)	-	(198,818,981)	(198,818,981)
Balance as at 31 December 2022	450,000,000	(338,424,584)	111,575,416
For the period from 4 October 2020 to 31 December 2021			
Balance as at 04 October 2020	450,000,000	-	450,000,000
Total comprehensive income for the period			
Profit/(Loss) for the period	-	(139,605,603)	(139,605,603)
Other comprehensive income	-	-	-
Total comprehensive profit/(loss)	-	(139,605,603)	(139,605,603)
Balance as at 31 December 2021	450,000,000	(139,605,603)	310,394,397

TRUST AXIATA DIGITAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	For the year ended 31 December 2022	For the fifteen-month period ended 31 December 2021
	In Taka	In Taka
Cash flows from operating activities		
Cash receipt from customers	(28,517,702)	344,999,515
Net cash used in operating activities	(203,055,178)	(131,027,366)
Cash generated from operating activities	(231,572,880)	213,972,149
Interest received from deposits	-	4,798,752
Taxes paid to government exchequer	(22,356,668)	(24,773,193)
Net cash used in operating activities	(253,929,548)	193,997,708
Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,132,213)	(30,240,826)
Acquisition of intangible assets	(95,273,007)	(157,468,052)
Net cash used in investing activities	(103,405,220)	(187,708,878)
Cash flows from financing activities		
Inter-company receipt for pre-operating expense	-	15,426,081
Cash proceeds from share money deposit	163,503,123	-
Lease payments	(12,289,379)	-
Cash proceeds from issuance of shares	-	450,000,000
Net cash from financing activities	151,213,744	465,426,081
Net increase in cash and cash equivalents	(206,121,024)	471,714,911
Cash and cash equivalents including trust cum settlement account as at 1 January	471,714,911	-
Cash and cash equivalents including trust cum settlement account as at 31 December	265,593,887	471,714,911
Less: Trust cum settlement account balance	261,419,467	334,664,582
Closing cash and cash equivalents at 31 December	4,174,420	137,050,329



BRANCH
NETWORK

BRANCH AND OTHER OUTLET NETWORK:



Branches &
SME Service Centre



ATM Booths



t-lobby



Collection Booth



Sub-Branch

DHAKA DIVISION

S/N	Branch Name	Address	Telephone/ Mobile Number
1.	Principal Branch	Ground, 1 st and 2 nd Floor, 98, Shaheed Sarani, Dhaka Cantonment, Dhaka-1206.	02-8712751-53 Fax-02-9832376
2.	Sena Kalyan Bhaban Branch	1 st Floor, Sena Kalyan Bhaban, 195 Motijheel C/A, Dhaka – 1000.	02-57164348, 02-47114019 02-9561721 Fax-02-9590390
3.	Savar Cantonment Branch	Ground Floor, Bank Complex, Savar Cantonment, Dhaka.	02 - 224491931 Fax - 0224491263
4.	Shaheed Salahuddin Cantonment Branch	Shaheed Salahuddin Cantonment, Ghatail, Tangail.	02-999193178 Fax - 0922556141 01755552688
5.	Dhanmondi Branch	1 st Floor, Design Concepts Ltd, House – 35, Road – 2, Dhanmondi, Dhaka - 1205.	02 - 58614068 02 - 223365553 02 - 223363071 0172-9069530 Fax – 9677571
6.	Gulshan Corporate Branch	Khandker Tower (1 st Floor), 94 Gulshan Avenue, Gulshan-2, Dhaka -1212	02-222263272 02-222281508, 02-222262520 02-222286594, 02-55068834 02-55068835, 02-55068836
7.	Dilkusha Corporate Branch	Ground and 1 st Floor, Peoples Insurance Bhaban, 36 Dilkusha C/A, Dhaka -1000.	02-23356418 02-9577186 02-23381821 Fax-02-9560793
8.	Radisson Water Garden Hotel Branch	Dhaka Radisson Hotel Airport Road, Joar Shahara, Dhaka-1206.	02-9833865 Fax-02-9833865
9.	Millennium Corporate Branch	Ground and 1 st Floor, Shadhinata Tower, Bir Sreshtha Shahid Jahangir Gate, Dhaka Cantonment, Dhaka - 1206.	02-44870126 Fax-02-44870127
10.	Uttara Corporate Branch	1 st and 2 nd Floor, House no - 111/A, Road - 7, Sector- 4, Uttara, Dhaka-1230.	48964658 (PABX) 48964732 (PABX) 58957312 58951650 Fax-48963335
11.	Mirpur Branch	1 st Floor, Swapnapuri, Holding -24, Main Road - 3, Block-A, Section – 11, Mirpur, Pallabi, Dhaka.	02-58056360 02-58056396 017-70790780 017-70790780 Fax 9008359

S/N	Branch Name	Address	Telephone/ Mobile Number
12.	Karwan Bazar Branch	Ground Floor, EDB Trade Centre, 93 Kazi Nazrul Islam Avenue, Karwan Bazar, Tejgaon, Dhaka.	02-41010079 02-41010082 (PABX) Fax - 9126544
13.	Joypara Branch	1 st Floor, Sheikh Uddin, Mozhar Ali and Khair Uddin Plaza, Joypara, Dohar, Dhaka.	02-7768096-7 017-30334645 017-30357732 Fax - 02-7768098
14.	Joydevpur Branch	Vaowal Point, Vogra, Bason, National University, Joydevpur, Gazipur.	02-9262852-3 017-08122923 017-29069533 Fax-02-9262859
15.	Narsingdi Branch	13/9, Salam Mansion, Narsingdi, Narshindi.	02-224451686 02-224451684 0171-3436152 Fax-02-224451685
16.	Narayangonj Branch	1 st and 2 nd Floor, 1, Alam Khan Lane, Narayangonj Sadar, Narayangonj	02-224438282 02-224438283 02-224438208 0178767271
17.	Kafrul Branch	1 st Floor, MQ Plaza, 28, North Kafrul, Dhaka City Corporation, Kafrul, Dhaka.	02-8715457 02-8715459 Fax-02-8715458
18.	Tongi Branch	1 st Floor, Sena kallyan Commercial Complex, Plot-9, Block-9, Tongi Paurashova, Tongi, Gazipur.	02-224461338 02-224411339 (PABX) 02-224411340 (PABX) Fax-02-224411341
19.	Bashundhara Branch	Union Tower (2 nd floor) Holding no 440 - 442 Block - A Bashundhara R/A, Bashundhara, Dhaka- 1229	0173-0976181 0179-3786757
20.	Ashulia Branch	1 st Floor, Chowdhury Bhaban, Baipail, EPZ Road, Ashulia, Dhaka.	02-996689967 02-996689943 0177- 0790779 Fax-02-7790867
21.	Elephant Road Branch	1 st Floor, M. R. Mansion 19, Elephant Road, Dhaka.	02-9614126 02-9614127 0131-3778494 Fax-02-9611032
22.	Rajendrapur Cantonment Branch	Ground Floor, 551, Nayanpur, Mirzapur, Gazipur Sadar, Gazipur.	02-996695790 (PABX) 02-996695791 02-996695792 0175-5521417 0175-5639579
23.	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 (PABX) 02-48964668 (Direct) Fax-02-48964667
24.	Banani Branch	Autograph (Ground Floor) Holding No: 67-68, Kamal Ataturk Avenue, Banani, Dhaka	02-222263053 02-222263107 02-222285081 02-222284927 Fax-02-222263053
25.	Kishoreganj Branch	1 st Floor, 596, Haji Akkas Market, Boro Bazar, Kishoreganj Sadar, Kishoreganj.	02 - 997761874 0175-5583726 Fax-02-997761877

S/N	Branch Name	Address	Telephone/ Mobile Number
26.	Bhairab Branch	Ground Floor, 173, Kali Bari Road, Bhairab Bazar, Bhairab, Kishoregonj.	02-2224467300-2 Fax-02-9471500
27.	Keraniganj Branch	1 st Floor, Azhar Plaza, Ferry Ghat, Bus Road, Zinjira, Keraniganj, Dhaka.	02-7764268 02-7764267 0170-8494249
28.	Gopalganj Branch	1 st Floor, 172, Adhunik Shamobay Biponi, Puratan Bazar Road, Gopalganj.	02-478821266 02-478821306 0172-9069571 0175-5540128 Fax-02-478821315
29.	Faridpur Branch	1 st and 2 nd Floor, M K Shopping Complex, 15/18, Faridpur Sadar, Faridpur	02-478805249 0172-9069556 01755583725 Fax-0631-65249
30.	Dhamrai Branch	1 st Floor, Siddique Super Market, A - 29, Dhamrai Pourashava, Dhamrai, Dhaka.	02-996630026-8 0175-5636239 0170-9654650
31.	Sreenagar Branch	1 st Floor, M Rahman Complex, Sreenagar Bazar, Bhagyakul Road, Sreenagar, Munshiganj.	02-997733775 02-997733779 Fax-02-997733779
32.	Patuatuly Branch	Babuli Islampur Complex (2 nd Floor) 57-58, Loyal Street Patuatuly Road Dhaka South City Corporation Katwali, Dhaka	02-57396167 02-57396494 0173-0357729 0173-0795585
33.	Mohakhali Branch	1 st Floor, 100, Bir Uttam AK Khandaker Road, Mohakhali C/A, Banani, Dhaka -1212.	02-222281750 02-222281350 02-9881360 Fax-02-9881350
34.	Bhedarganj Branch	1 st Floor, SEBA Tower, Shaheed Mohiuddin Sarak, Bhedarganj Pourashava, Bhedarganj, Sariatpur	06022-56121 06022-56122 01730304864
35.	Matuail Branch	1 st Floor, Mainuddin Bhaban, Saddam Market, South Matuail, Kadamtali, Dhaka -1213.	02-7553416 Fax-02-7553426 0170-8813850 0178-7672384
36.	Kanchpur Branch	1 st Floor, Sonargoan Mega Shopping Complex, Kanchpur, Sonargoan, Narayanganj.	0175-5540561 0178-7692851
37.	Kakrail Branch	38, Kakrail, Inner Circular Road, Bijoy Nagar, Dhaka.	02-22228201 02-48316265 (PABX) 0172-9069557 Fax-02-22228202
38.	Bangabandhu Cantonment Branch	Bangabandhu Cantonment, Bhuapur, Nikrail, Bhuapur, Tangail.	02-999213178 0172-9069515
39.	Pangsha Branch	1 st Floor, Mahamud Plaza, College Road, Pangsha Sadar, Pangsha, Rajbari.	0173-0376200
40.	Centennial Branch	Ground Floor, Dream by Icon, 2/4 Block A, Mohammadpur Housing Estate, Mirpur Road, Dhaka.	02-41022768 02-41022585 02-41022769 (PABX) 0172-9037598 0177-0790788
41.	Taranagar Branch	Ghatarchar, Taranagar Keranigonj Model Thana, Keraniganj, Dhaka.	0170-9648578

S/N	Branch Name	Address	Telephone/ Mobile Number
42.	Takerhat Branch	1 st Floor, Shahbuddin Mollah Complex, Takerhat Raor, Madaripur.	0170-8494245
43.	Gazipur Cantonment Branch	1 st and 2 nd Floor, BOF Complex, Gazipur Cantonment, Shimultoli, Joydevpyr, Gazipur.	0171-8494254
44.	Mirpur DOHS Branch	Ground Floor, Cultural Centre Bhaban, Roar # 09, Mirpur DOHS, Pallabi, Dhaka – 1216.	44806501-4 (PABX) 44806520 0131-3778473

CHATTOGRAM DIVISION

S/N	Branch Name	Address	Telephone/ Mobile Number
1.	Cumilla Cantonment Branch	1 st Floor, Mainamati Super Market, Comilla Cantonment, Comilla.	02-334405004 02-334405005 0172-9069527 0170-9654652 0175-5552691
2.	Chattogram Cantonment Branch	Ground Floor, Bangladesh Tea Board Bhaban, 171-172 Baijid Bostami Road Nasirabad, Chattogram.	02-334481170 02-334481171 02-334481172 02-334483680 0176-6676623 0191-4403178
3.	Agrabad Branch	Ground and 5 th Floor, Rafique Tower, 92 Agrabad C/A, Chattogram.	02-333314707 02-333315791 02-333324461 02-333324462-3 (PABX) 02-333314708 Fax-031720188
4.	Khatungonj Branch	205, Main Road, Plot No. - 218, Khatungonj, Chattogram.	02-333361718-9 02-333363235-6 (PABX) 0175-5552687 Fax-02-333357860
5.	CDA Avenue Branch	1 st Floor, Sanmar Tower - 1, 1850/3319, CDA Avenue, East Nasirabad, Chattogram.	02-334450123-5 02-334450936 02-334450938 0172-9069521
6.	Halishahar Branch	House No - 2030/A, Block -G, Road No.-3, Plot 2, Bara Pul, Port, Connecting Road, Chattogram.	02-33312591-3 0173-0358441
7.	Naval Base Branch	1 st Floor, BNS Isha Kha, Naval Base Anchor Building, Potenga, Chattogram.	02-333340223 02-333341833-4 (PABX) 0175-5563997 0131-3778512 0178-7687486
8.	Feni Branch	Ground Floor, Kazi Centre, 106, S.S.K Road, Feni.	02-334472535-7 0172-9037448
9.	Jubilee Road Branch	64, Royal Tower, Jubilee Road, Chattogram City Corporation, Kotwali, Chattogram.	02-333357662 02-333359061 Fax-0312-857213
10.	Ashuganj Branch	Mouza - Char Char Tala, Ashuganj, Brahmanbaria.	02-334431726 02-334431727 0171-4085847

S/N	Branch Name	Address	Telephone/ Mobile Number
11.	Amirabad Lohagara Branch	1 st Floor, Best Chowdhury Plaza, Amirabad, Lohagara, Chattogram	02-334459014 02-334459016 0171-3435896 0170-8494250 Fax-03034-56512
12.	Chowmuhuni Branch	1 st Floor, 309,310, Feni Road, Chowmuhuni Paurashova, Begumgonj, Noakhali.	02-334493192 02-334493193 0170-8483165 Fax-02-334493194
13.	Cox's Bazar Branch	1 st Floor of Degenta Annexure Complex, Cinema Hall Super Market, Bazar Ghat Cox's Bazar.	03-4152109 0131-3778514 0173-0334647 03-4152108 (PABX) Fax-03-4152110
14.	Kadamtali Branch	1 st and 2 nd Floor, Royal Plaza, 431, DT Road, Kadamtali Bus Station, Kadamtali, Chattogram.	02-333329951-3 (PABX) 02-333329954 Fax-03-12529952
15.	Rangamati Branch	1 st Floor, SR Tower, 107, Shahid Abdul Rashid Sarak, Banarupa, Rangamati.	02-333371495 02-333372528 02-333371524 Fax-03-5161932
16.	Cumilla Branch	1 st and 2 nd Floor, Omori Mansion Badurtala, 1 st Lane, Kandirpar, Cumilla.	02-334404249 02-334404250 0170-8122926 0172-9037462 0176-6676632 Fax-081-64250
17.	Khagrachari Branch	Ground Floor, Mahdi Complex, Santinagar, Changi Square, Khagrachari Sadar. Khagrachari	02-333343772 02-333343740 02-333343390 Fax-03-7161374
18.	Bandarban Branch	1 st Floor, Chairman Market, Bandarban Bazar Fund, Plot no 240/C, Bandarban Sadar, Bandarban.	02-333303174 02-333303175 02-333303176 0175-5639578
19.	Dewan Bazar Branch	1 st Floor, Iqbal Tower, 85/86 Dewan Bazar Nawab Sirajuddowla Road, Chattogram.	02-333369824-6 0173-0404869 0131-3778474 Fax-02-333369825
20.	Titas Branch	1 st Floor, Bhai Bhai Italian Plaza, Karikandi Bazar, PS - Titas, Cumilla.	0173-0304862 0172-9069536 0131-3778509
21.	Maligaon Branch	1 st Floor, Maligaon Hospital Medicine Market, Daudkandi, Cumilla.	0131-3778510 0178-7672380
22.	Chandpur Branch	1 st Floor, Notun Bazar Super Market, Chandpur	02-334486543 02-334486541 Fax-0841-66542
23.	Radisson Blu Chattogram Bay View (RBCBV) Hotel Branch	1 st Floor, Radisson Blu Chattogram Bay View (RBCBV) Hotel, Chattogram	02-41360513 0131-3778492
24.	Ramu Branch	Alhaji Jahed Shopping Complex, Mandolpara, Fatekharkul, Ramu, Cox's Bazar.	02-334465860 02-334465871 0177-0790783
25.	Companygonj Branch	Chitta Ranjan Avenue (1 st Floor), Companygonj UP: Nabipur Patchim Muradnagar, Cumilla.	0170-9654653 0170-8140984
26.	Kabirhat Branch	1 st and 2 nd Floor, Haque Tower, Kabirhat Pourushova, Kabirhat, Noakhali.	0170-8140988

RAJSHAHI DIVISION

S/N	Branch Name	Address	Telephone/ Mobile Number
1.	Bogura Cantonment. Branch	Ullash Complex Shahajahanpur Bogura Cantonment Bogra	02-589113178-9 0170-8140987 01730376194-5 Fax-051-92033
2.	KhajwaYounus Ali Medical College & Hospital (KYAMCH) Branch	Khajwa Younus Ali Medical College & Hospital, Enayetpur, Sirajgonj.	0170-8483166 0173-0343855 0191-1114194 Fax-07-5163853
3.	Rajshahi Branch	1 st Floor, Dainik Barta Complex, Alupatty, Ghoramara, Rajshahi.	02-588860958 02-588854051 02-588860655 Fax-02-588857820
4.	Dayarampur Branch	1 st Floor, MK Shopping Complex, Doyarampur Bazar, Kadirabad Cantonment Road, Doyarampur.	02-588875151 017-55644397
5.	Dashuria Branch	1 st Floor, Abdul Khalaque Market, Dashuria, Ishwardi, Pabna	0175-5690421 0173-0376205 0132-2905473
6.	Chapainawabgonj Branch	1 st and 2 nd Floor, 16 Jhilim Road, Ward - 02, Pourasava - Chapai Nawabgonj, Thana- Chapai Nawabgonj, Dist. Chapai Nawabgonj.	02-588892684 02-588892685 02-588892686 Fax-078152684
7.	Sherpur Branch	1 st Floor, Shah Turkan Plaza, Sherpur Bot Tala, Bogra.	0177-0790786-7

KHULNA DIVISION

S/N	Branch Name	Address	Telephone/ Mobile Number
1.	Jashore Cantonment Branch	Trust Commercial Complex, Arabpur MP Check Post, Jashore Cantonment, Jashore	02-479553179 0131-3778515 01755534692 01755690423 Fax-04-2161043
2.	Khulna Branch	1 st Floor, Sena Kallayan Bhaban, 1, KDA Avenue, Sonadanga, Khulna.	02-477729570-1 (PABX) 0131-3778490 0131-3778489 0130-9015703 0170-8813857 Fax-02-477729573
3.	Mongla Branch	1 st Floor, BN School & College Campus, Mongla, Bagerhat.	0175-5552101 0177-0790778 04662-75395 Fax-04-66275396
4.	Munshiganj Branch	Munshiganj, Kalinagar, Shyamnagar, Satkhira.	0175-5552689 0170-8494247
5.	Jahanabad Cantonment Branch	Cinema Hall Complex, Jahanabad Cantonment, Gilatala, Fultala, Khulna.	02-477707101 0175-5552685 0177-7765915 0131-3778487 Fax-02-477707101

S/N	Branch Name	Address	Telephone/ Mobile Number
6.	Jhenaidah Branch	1 st Floor, 16, Agnibina Road, Jhenaidah Sadar, Jhenaidah.	02-477746584-5 0172-9044214 0175-5636233
7.	Kushtia Branch	1 st Floor, Shatabdi Bhaban, 92/A, Nabab Siraj-Ud-Doula Road, Kushtia Sadar, Kushtia.	02-477782638 02-477782258 0173-0304851 0131-3778497 0131-3778499
8.	Bagerhat Branch	1 st Floor, 7/2, Khan Jahan Ali Road, Bagerhat Sadar, Bagerhat.	02-477751742 0178-7672377 0172-9037531 Fax-0468-64573
9.	Daulatpur Branch	1 st Floor, 1/1 SS Centre, Upper Jashore Road Daulatpur, Khulna.	02-477702620 0170-8494259 0170-8483175
10.	Satkhira Branch	Holding No:8, Mollah Tower, Abul Kashem Road, Upazilla: Satkhira Sadar, Post Code -9400, District: Satkhira	0132-1141377 0132-1141378-9

SYLHET DIVISION

S/N	Branch Name	Address	Telephone/ Mobile Number
1.	Jalalabad Cantonment Branch	Jalalabad Cantonment, Sylhet	02-996642613 0173-0376206
2.	Sylhet Corporate Branch	Ground and 1 st Floor, BMA Bhaban, Chouhatta, Kotwali, Sylhet.	02-996635546 02-996635139 02-996634831 0132-1141384 0173-0056423 Fax-02-996635139
3.	Beani Bazar Branch	Al-Amin Super Market, College Road Beani Bazar, Sylhet	02-996646369 02-996646368 0171-3068370 0173-0376188
4.	Moulvibazar Branch	1 st Floor, 426/2, Court Road, Hafizia Khatun Girl's School More, Kotowali, Moulvibazar.	02-996682883 0175-5690427
5.	Goalabazar Branch	1 st Floor, Hazi NasibUllah Market, Main Road, Goalabazar, Osmani Nagar, Sylhet.	02-996644653 0173-0304858 Fax-0824256327
6.	Shahjalal Upo-Shahor Branch	Bodor Tower, Holding - 14, Block - E, Main Road, Shahjalal Upo-Shahor, Sylhet.	02-996635803 01787692866 Fax-0821727692
7.	Madina Market Branch	Akther Shopping City Complex (1 st Floor) Madina Market Sylhet City Corporation Sylhet Sadar, Sylhet.	02-997700333 0171-3436096 0132-1141341
8.	Golapganj Branch	1 st Floor, Rahman Shopping Complex, Holding No - 76, PS - Golapganj, Sylhet.	02-996645584 Fax-02-996645585
9.	Habiganj Branch	Mannan Shopping Center, Badiuzzaman Khan Road, Habiganj Sadar, Habiganj.	02-996605191-2 0175-5690420 0173-0376207 Fax-02-996605193
10.	Sunamganj Branch	1 st Floor, Alfat Bhaban 233, Old Bus Station, Sunamganj Sadar, Sunamganj.	02-996600518-9

RANGPUR DIVISION

S/N	Branch Name	Address	Telephone/ Mobile Number
1.	Rangpur Cantonment Branch	1 st Floor, Sena Shomver Complex, RK Road, Rangpur.	05-2166653 0173-0056422 0171-3244906 0170-9639914 Fax-0521-67371
2.	Saidpur Cantonment Branch	1 st Floor, Shaheed Sarani Market, Airport Road, Saidpur Cantonment, Saidpur, Nilphamary.	02-589957201 02-589957202 01713436095 01730795580 Fax-05526-73630
3.	Bir Uttam Shaheed Mahbub Cantonment Branch	Cantonment Board Market, Bir Uttam Shaheed Mahbub Cantonment, Dinajpur.	0175-5552688 0170-8463945
4.	Dinajpur Branch	Northern Plaza (Ground Floor) Holding No. 74169 Ganeshtala (Charu Babur Road) Ward No. 03 Pourashava. Dinajpur Thana. Kotwali Dist.: Dinajpur.	02-589923629 02-589923635 (PABX) 0170-8813856 0173-0304852
5.	Lalmonirhat Branch	1 st Floor, Simanto Shopping Complex, Holding No - 755, Misson More Zero Point, Lalmonirhat Sadar, Lalmonirhat.	02-589986717-8 0173-0304865 0172-9069543
6.	Shathibari Branch	1 st Floor, Atique Market, Shathibari Bazar, Mithapukur, Rangpur	0522-556314 0173-0304863 0172-9037621

BARISHAL DIVISION

S/N	Branch Name	Address	Telephone/ Mobile Number
1.	Barishal Branch	Ground Floor, S Rahman Marker, 78, Sadar Road, Barisal City Corporation Area, Barishal.	02-478866374 02-478866373 01730729925 01729069568 Fax-0431-2177323
2.	Sheikh Hasina Cantt Branch	Sheikh Hasina Cantt, Bakergonj, Barishal	0172-9069565 0172-9069564
3..	Payra Port Branch	1 st Floor, Multipurpose Bhaban, Itbaria, Kolapara, Patuakhali	0170-8813888 0172-9069569

MYMENSINGH DIVISION

S/N	Branch Name	Address	Telephone/ Mobile Number
1.	Mymensingh Cantonment Branch	1 st Floor, Aklima Complex, Sankipara, Momenshahi Cantonment, Mymensingh.	091-62371 Fax-09162371
2.	Shambhuganj Branch	1 st Floor, Hazi Nurul Islam Tower, Sambuganj Main Road, Shambhuganj, Mymensingh.	02-999203178 0171-3039178 0173-0328688

SME/KRISHI BRANCHES AND SERVICE CENTER

Division	S/N	Branch Name	Address	Telephone/ Mobile Number
Dhaka Division	1.	Mirer Bazar SME/Krishi Branch	1 st Floor, Istiak Commercial Complex, Holding no. 52, Block -B, Mirer Bazar Road, Pubail, Gazipur	02-9816765 0172-9069609 0175-5552686 Fax - 02-9816766
	2.	Madhabdi SME/Krishi Branch	R M Building - 3, 196, Phalpatri Road, Madhabdi, Narsingdi.	02-224457223-4 02-22445722602
	3.	Manikgonj SME/Krishi Branch	1 st Floor, Anjoli Super Market, 75, Shaheed Rafique Sarak, Kali Bari, Manikgonj.	02-996611061 02-996611058 02-996611067 Fax-02-7711067
	4.	Dholaikhal SME Service Center	1 st Floor, 31/1, Lal Mohan Saha Street, Dholaikhal, Dhaka.	02-223390841 0173-0323273 01730-323274
Rajshahi Division	1.	Tamai SME/Krishi Branch	Protigga Banijjik Bhaban, Belkuchi, Sirajgonj.	0173-0334646 0173-0795591
	2.	Natore SME/ Krishi Branch	1 st Floor, Shahara Plaza, Kanai Khali Natore Sadar, Natore.	02-588873889 02-588873916 Fax-02-588873942

SUB-BRANCHES

Division	S/N	Branch Name	Address	Telephone/ Mobile Number
Dhaka Division	1.	Matikata Sub-Branch	Online Wasi Tower Holding No: 572/Ka, Mirpur DOHS Road Ward No: 15 Dhaka Cantonment, Dhaka	0130-9015697
	2.	Rupnagar Sub Branch	Holding No.: 58 Road No.: 22 Ward No.: 7 Dhaka North City Corporation, Thana: Rupnagar Dist.: Dhaka-1216	0132-1141355
Chattogram Division	1.	Ramu Sub-Branch	Ramu Cantonment, Ramu	0172-9037476
	2.	Khulshi Sub-Branch	Rubiya Heights, Road # 3, Zakir Hossain Road, Thana: Khulshi, District: Chattogram	0130-9015696
Sylhet Division	1.	Chondipul Sub-Branch	Iqbal Tower Center (1 st Floor) Chondipul, Mouza: Boldi, Union: Boroikandi, Thana: South Surma, Sylhet	0130-9015698
Rangpur Division	1.	Rangpur Sub-Branch	RA Plaza (1 st Floor), Dewanbari Road, Rangpur Sadar, Rangpur.	01711-364896



PHOTO
GALLERY

PHOTO GALLERY



Honourable Prime Minister Sheikh Hasina on 10 November received blankets for her Relief and Welfare Fund from Humaira Azam, MD & CEO of Trust Bank.



Trust Bank takes pride for being the Gold Sponsor of "Bangabandhu Sheikh Mujib Dhaka Marathon 2022".



Trust Bank sponsored the Mega event "National Victory Parade -2022"



Trust Bank takes pride for being the Sponsor of "RAOWA BOOK FAIR 2022".



Conference on Entrepreneurship Development Program & Open Loan Disbursement Ceremony



Agreement Signing between Trust Bank Limited & Bangladesh Bank for Refinance Scheme against Term Loan to CMSME.

PHOTO GALLERY



Honourable Board of Directors at 23rd Annual General Meeting (Virtual) of Trust Bank Limited



Opening of 5th Defence Services Cup Golf Tournament 2022 sponsored by Trust Bank.



Observance of International Women's Day which was sponsored by Trust Bank .



Trust Bank Limited has won Silver Award of the prestigious ICMAB Best Corporate Award 2021 in the Private Commercial Bank category.



Closing of 5th Defence Services Cup Golf Tournament 2022 sponsored by Trust Bank



Meeting of Trust Bank Shariah Supervisory Committee

PHOTO GALLERY



MoU signing between Trust Bank Limited & Radisson Blu Dhaka Water Garden.



Observance of National Mourning Day (15 August 2022) at Trust Bank Head Office



Trust Bank Limited and Inter Continental Dhaka signed two MoUs.



Trust Bank Limited and Yashoda Hospitals, Hyderabad signed a MoU.



Business Development visit by Senior Officials of the Trust Bank at icddr,b Head Office, Dhaka

PHOTO GALLERY



Inauguration of Relocated Gulshan Corporate Branch, Dhaka



Inauguration of Relocated Madina Market Branch, Sylhet



Inauguration of Rupnagar Sub Branch, Mirpur, Dhaka.



Inauguration of Relocated Bashundhara Branch, Dhaka.



Gala Fest of Trust Bank's 9th Batch Management Trainee.



Trust Bank Cricket team participated in Bankers Championship Trophy 2022-Season 3



Head Office & Registered Office:
Shadhinata Tower, Bir Srestha Shaheed Jahangir Gate
Dhaka Cantonment, Dhaka-1206, Bangladesh
www.tblbd.com

Notice of the 24th Annual General Meeting (AGM)

Notice is hereby given that the 24th Annual General Meeting (AGM) of Trust Bank Limited will be held on Thursday, 20 July 2023 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 2022 together with the Directors' Report and the Auditors' Report thereon.
02. To declare Dividend for the year ended on 31 December 2022.
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 2023.
05. To appoint Professionals for issuance of certificate on compliance of Corporate Governance Code and fix their remuneration for the financial year 2023.

Dated: Dhaka
26 June 2023

By order of the Board of Directors

Md. Mizanur Rahman, FCS
Company Secretary

Notes:

- a. The Record Date of AGM was 29 May 2023. 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 24th AGM of the Bank would be conducted through 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, duly signed by the Member and stamped with Revenue Stamp of TK. 20.00 (Twenty) each, must be submitted at the Share Department of the Bank at any time but 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 disbursed 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 10 July 2023.



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 24th Annual General Meeting (AGM) of the Bank to be held on
Thursday, 20 July 2023 at 11.00 a.m. through Digital Platform and at any adjournment thereof.

As witness my/our hand this..... day of 2023.

.....
Signature of PROXY

Signature of Shareholder(s)

No. of Shares held

Folio No.	
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BO ID No.																				
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Note: A member entitled to attend at the AGM may appoint a PROXY to attend in his/her behalf. The Proxy Form, duly stamped, must be submitted 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 linked with the Central Depository Bangladesh Limited (CDBL).

Signature verified by

Authorized Signatory
.....


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

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www.tblbd.com

