



STAKEHOLDERS' INFORMATION

Financial Highlights

BDT in million

| Particulars | Group | | | Bank | | |
|--|---------|---------|------------|---------|---------|------------|
| | 2021 | 2020 | Change (%) | 2021 | 2020 | Change (%) |
| Performance During the Year | | | | | | |
| Net interest income | 7,935 | 6,052 | 31.11% | 7,761 | 5,930 | 30.87% |
| Non interest income | 9,908 | 8,515 | 16.36% | 9,397 | 8,203 | 14.55% |
| Operating income | 17,842 | 14,567 | 22.49% | 17,158 | 14,134 | 21.40% |
| Operating profit | 10,866 | 7,895 | 37.62% | 10,468 | 7,692 | 36.08% |
| Profit after tax | 4,800 | 4,180 | 14.83% | 4,654 | 4,103 | 13.44% |
| Net operating cash flow | 13,453 | 6,025 | 123.29% | 13,339 | 977 | 1265.79% |
| Year End Financial Position | | | | | | |
| Loans and advances | 271,602 | 230,545 | 17.81% | 269,394 | 228,944 | 17.67% |
| Investment | 68,901 | 66,016 | 4.37% | 66,653 | 63,949 | 4.23% |
| Deposits | 267,448 | 241,295 | 10.84% | 268,019 | 242,358 | 10.59% |
| Shareholders' equity | 31,639 | 29,449 | 7.44% | 31,017 | 28,976 | 7.04% |
| Total assets | 392,187 | 339,508 | 15.52% | 388,815 | 336,936 | 15.40% |
| Information Per Ordinary Share | | | | | | |
| Earnings per share (BDT) (restated) | 5.03 | 4.38 | 14.83% | 4.88 | 4.30 | 13.44% |
| Price earning ratio (times) (restated) | 7.65 | 8.21 | -6.87% | 7.89 | 8.37 | -5.72% |
| Net asset value per share (BDT) (restated) | 33.17 | 30.87 | 7.44% | 32.52 | 30.38 | 7.04% |
| Market price per share (BDT) | 38.50 | 36.00 | 6.94% | 38.50 | 36.00 | 6.94% |
| Net operating cash flow per share (BDT) (restated) | 14.10 | 6.32 | 123.29% | 13.98 | 1.02 | 1265.79% |
| Ratios(%) | | | | | | |
| Capital to RWA ratio (CRAR) (as per Basel III) | 13.87% | 15.03% | -7.73% | 14.08% | 15.23% | -7.55% |
| Non performing loans | 3.81% | 2.92% | 30.79% | 3.70% | 2.72% | 36.20% |
| Cost to income ratio | 39.10% | 45.80% | -14.62% | 38.99% | 45.58% | -14.44% |

Five-Year Financial Progression

BDT in million

| Particulars | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|---------|---------|---------|---------|---------|
| Balance Sheet Metrics | | | | | |
| Authorised capital | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Paid up capital | 9,539 | 8,118 | 8,118 | 7,380 | 7,380 |
| Reserve and Surplus | 21,478 | 20,858 | 17,449 | 15,586 | 14,206 |
| Shareholders' equity | 31,017 | 28,976 | 25,567 | 22,966 | 21,586 |
| Borrowing | 63,187 | 44,286 | 50,821 | 46,732 | 50,998 |
| Deposits | 268,019 | 242,358 | 240,164 | 199,629 | 167,348 |
| Other liabilities | 26,593 | 21,316 | 18,611 | 13,124 | 13,434 |
| Total Liabilities and Shareholders' Equity | 388,815 | 336,936 | 335,163 | 282,451 | 253,068 |
| Cash in hand and bank | 34,938 | 28,702 | 48,647 | 33,297 | 32,152 |
| Investment in govt. securities | 41,229 | 50,518 | 31,928 | 22,222 | 19,480 |

BDT in million

| Particulars | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---------|---------|---------|---------|---------|
| Investment | 66,653 | 63,949 | 39,797 | 27,720 | 24,361 |
| Loans and advances | 269,394 | 228,944 | 232,051 | 209,306 | 184,027 |
| Fixed assets | 7,632 | 7,711 | 7,349 | 6,637 | 5,923 |
| Non-banking assets | - | 106 | 109 | 134 | 134 |
| Total assets | 388,815 | 336,936 | 335,163 | 282,451 | 253,068 |
| Contingent liabilities and other commitment | 141,831 | 104,060 | 99,781 | 117,629 | 101,278 |
| Earning assets | 354,216 | 307,845 | 299,607 | 254,115 | 227,008 |
| Earning assets to total assets | 91.10% | 91.37% | 89.39% | 89.97% | 89.70% |
| Statutory liquidity reserve ratio (SLR) (at close of the year) | 17.86% | 21.84% | 13.97% | 13.79% | 14.83% |
| Cash reserve ratio (CRR) (at close of the year) | 5.22% | 4.56% | 5.63% | 5.69% | 7.33% |
| Liabilities to shareholders' equity (times) | 11.54 | 10.63 | 12.11 | 11.30 | 10.72 |
| Interest bearing assets | 339,012 | 292,937 | 292,905 | 247,935 | 221,798 |
| Income Statement Metrics | | | | | |
| Net interest income (excluding investment income) | 7,761 | 5,930 | 8,159 | 7,506 | 5,745 |
| Income from investments | 6,089 | 5,049 | 2,752 | 2,318 | 3,415 |
| Fees, commission, brokerage and other operating income | 3,308 | 3,155 | 3,687 | 3,315 | 3,241 |
| Operating income | 17,158 | 14,134 | 14,597 | 13,139 | 12,401 |
| Operating expense | 6,690 | 6,441 | 6,387 | 5,995 | 5,605 |
| Operating profit (profit before provision and tax) | 10,468 | 7,692 | 8,210 | 7,144 | 6,796 |
| Provision charged for loans, investment and other assets (net off w/off recovery) | 2,260 | 1,001 | 1,954 | 2,558 | 2,739 |
| Profit before tax (PBT) | 8,208 | 6,691 | 6,256 | 4,586 | 4,057 |
| Profit after tax (PAT) | 4,654 | 4,103 | 4,008 | 3,081 | 2,405 |
| Capital Metrics | | | | | |
| Total Risk weighted assets (RWA) | 253,388 | 217,654 | 207,437 | 202,655 | 165,435 |
| Minimum Capital Requirement (MCR) | 25,339 | 21,765 | 20,744 | 20,266 | 16,544 |
| Tier-1 Capital | 26,136 | 23,467 | 20,719 | 18,908 | 16,943 |
| Tier-2 Capital | 9,538 | 9,678 | 9,850 | 5,740 | 6,358 |
| Total Regulatory capital (Tier 1 and Tier 2) | 35,674 | 33,144 | 30,569 | 24,648 | 23,302 |
| Capital surplus | 10,335 | 11,379 | 9,825 | 4,382 | 6,758 |
| Tier - 1 Capital to RWA | 10.31% | 10.78% | 9.99% | 9.33% | 10.24% |
| Tier - 2 Capital to RWA | 3.76% | 4.45% | 4.75% | 2.83% | 3.84% |
| Capital to risk weighted assets ratio (CRAR) | 14.08% | 15.23% | 14.74% | 12.16% | 14.09% |
| Leverage Ratio | 5.69% | 5.97% | 5.28% | 5.26% | 5.59% |
| Liquidity Metrics | | | | | |
| Liquid Assets | 60,090 | 66,510 | 52,124 | 38,606 | 33,306 |
| Short-term liabilities | 181,903 | 162,969 | 181,728 | 150,150 | 123,160 |
| Liquid assets to total deposits | 22.42% | 27.44% | 21.70% | 19.34% | 19.90% |
| Liquid assets to short-term liabilities | 33.03% | 40.81% | 28.68% | 25.71% | 27.04% |
| AD Ratio - Domestic Banking Operation (DBO) | 74.71% | 74.13% | 77.20% | 83.08% | 83.06% |
| Government securities to total loan ratio | 15.30% | 22.07% | 13.76% | 10.62% | 10.59% |
| Maximum Cumulative Outflow (MCO) | 14.51% | 13.51% | 15.27% | 15.31% | 15.64% |
| Liquidity Coverage Ratio (LCR) - DBO | 144.97% | 210.90% | 338.22% | 127.67% | 113.35% |
| Net Stable Funding Ratio (NSFR) - DBO | 104.40% | 105.49% | 114.45% | 104.07% | 102.82% |
| Asset Quality Metrics | | | | | |
| Non performing / classified loans (NPLs) | 9,979 | 6,226 | 7,771 | 4,926 | 4,600 |
| NPL Ratio | 3.70% | 2.72% | 3.35% | 2.35% | 2.50% |
| Total Loans and Advances to Total Assets | 69.29% | 67.95% | 69.24% | 74.10% | 72.72% |
| Large Loan Exposure | 116,449 | 80,388 | 104,833 | 116,955 | 104,534 |

BDT in million

| Particulars | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|----------|------------|----------|----------|----------|
| Total SME loan | 33,554 | 34,534 | 31,366 | 18,712 | 18,722 |
| SME Loan to total loan | 12.46% | 15.08% | 13.52% | 8.94% | 10.17% |
| General provision for loans (cumulative) | 5,538 | 3,678 | 3,350 | 3,290 | 2,960 |
| Specific provision for loans (cumulative) | 8,562 | 7,499 | 6,009 | 4,118 | 4,379 |
| NPL coverage ratio (Specific provision + General Provision) / Gross NPL | 141.31% | 179.51% | 120.42% | 150.39% | 159.52% |
| Business Growth Metrics | | | | | |
| Loans and advances | 17.67% | -1.34% | 10.87% | 13.74% | 21.00% |
| Deposits | 10.59% | 0.91% | 20.31% | 19.29% | 19.29% |
| Import | 64.55% | -1.19% | -4.31% | 6.51% | 29.30% |
| Export | 29.39% | -9.06% | 7.13% | 30.20% | 7.25% |
| CSR Contribution | 188 | 183 | 141 | 71 | 151 |
| Credit Rating | | | | | |
| Long Term (Local) | AA+ | AA+ | AA+ | AA+ | AA+ |
| Short Term (Local) | ST-1 | ST-1 | ST-1 | ST-2 | ST-2 |
| Outlook (Local) | Stable | Developing | Stable | Stable | Stable |
| Global Rating (Moody's) | B1 | B1 | B1 | Ba3 | Ba3 |
| Trade Business and Remittance Metrics | | | | | |
| Export | 161,647 | 124,926 | 137,379 | 128,235 | 98,493 |
| Import (LC) | 260,172 | 158,110 | 160,011 | 167,218 | 156,994 |
| Guarantee | 12,236 | 12,601 | 7,572 | 17,664 | 12,609 |
| Remittance | 21,793 | 31,902 | 48,551 | 42,371 | 26,358 |
| Efficiency Ratios | | | | | |
| Return on average risk weighted assets | 1.98% | 1.93% | 1.95% | 1.67% | 1.53% |
| Return on average equity (ROE) | 15.51% | 15.04% | 16.52% | 13.83% | 11.41% |
| Return on average assets (ROA) | 1.28% | 1.22% | 1.30% | 1.15% | 1.04% |
| Cumulative recovery from written off loans | 4,295 | 3,932 | 3,206 | 2,571 | 2,148 |
| Cumulative written off loans | 15,754 | 15,618 | 13,465 | 13,465 | 9,832 |
| Cumulative recovery ratio | 27.26% | 25.18% | 23.81% | 19.09% | 21.85% |
| Number of permanent employees | 1,975 | 1,896 | 1,892 | 1,715 | 1,594 |
| Employee (permanent) growth (in %) | 4.17% | 0.21% | 10.32% | 7.59% | 0.63% |
| Cost of fund (interest expense / simple average borrowing and deposits) | 2.73% | 4.76% | 5.58% | 5.30% | 4.35% |
| Net Profit Margin (PAT/Gross income) | 18.18% | 14.72% | 13.54% | 12.10% | 11.42% |
| Weighted average interest rate of loan (year-end) (A) | 7.29% | 8.22% | 10.83% | 10.44% | 9.47% |
| Weighted average interest rate of deposits (year-end) (B) | 3.25% | 3.70% | 6.16% | 5.54% | 5.06% |
| Spread (C = A - B) | 4.04% | 4.52% | 4.67% | 4.90% | 4.41% |
| Management Efficiency Metrics | | | | | |
| Operating Income per Employee | 8.69 | 7.45 | 7.72 | 7.66 | 7.78 |
| Operating Cost per Employee | 3.39 | 3.40 | 3.38 | 3.50 | 3.52 |
| Operating profit per employee | 5.30 | 4.06 | 4.34 | 4.17 | 4.26 |
| Cost to income ratio | 38.99% | 45.58% | 43.76% | 45.63% | 45.20% |
| Capital Market Metrics | | | | | |
| Investment in Capital Market including Special Fund | 4,260.10 | 3,628.41 | 4,169.64 | 3,648.23 | 2,677.44 |
| Capital Gain and dividend income | 510.61 | 134.12 | 170.71 | 351.83 | 511.74 |
| Return on Investment (ROI) in capital market (Gross) | 12.95% | 3.44% | 4.37% | 11.12% | 19.44% |
| Capital Market Exposure (solo) | 22.20% | 22.03% | 22.63% | 22.10% | 23.15% |
| Capital Market Exposure (Consol) | 37.47% | 37.46% | 36.85% | 41.78% | 40.45% |

BDT in million

| Particulars | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---------|---------|---------|---------|---------|
| Share Based Metrics | | | | | |
| Earnings per share (EPS) in BDT (Not restated) | 4.88 | 5.05 | 4.94 | 4.17 | 3.26 |
| Operating profit per share in BDT (Not restated) | 10.97 | 9.48 | 10.11 | 9.68 | 9.21 |
| Market price per share (BDT) as on close of the year at DSE | 38.50 | 36.00 | 33.20 | 36.00 | 51.10 |
| Price earning ratio (times) | 7.89 | 7.12 | 6.72 | 8.62 | 15.68 |
| NAV (book value) per share in BDT (Not restated) | 32.52 | 35.69 | 31.49 | 31.12 | 29.25 |
| Market capitalization (at close of year) | 36,724 | 29,225 | 26,952 | 26,568 | 37,712 |
| Market price to NAV per share (times) | 1.18 | 1.01 | 1.05 | 1.16 | 1.75 |
| Dividend Payment Metrics | | | | | |
| Dividend (%) | 25.00 | 35.00 | 15 | 30 | 20 |
| Cash (%) | 12.50 | 17.50 | 15 | 20 | 20 |
| Stock (%) | 12.50 | 17.50 | - | 10 | - |
| Dividend per share (DPS) | 2.50 | 3.50 | 1.50 | 3.00 | 2.00 |
| Dividend Cover (times) | 1.95 | 1.44 | 3.29 | 1.39 | 1.63 |
| Dividend Payout ratio (DPS / EPS) | 51.24% | 69.26% | 30.38% | 71.86% | 61.38% |
| Dividend Yield (%) | 6.49% | 9.72% | 4.52% | 8.33% | 3.91% |
| Unclaimed Dividend Amount | 31.59 | 83.54 | 73.41 | 68.34 | 57.37 |
| Other Information (Actual Figure) | | | | | |
| Number of branches | 85 | 85 | 85 | 85 | 84 |
| Number of sub-branches | 5 | 5 | 3 | - | - |
| Number of agent banking outlets | 46 | 29 | 26 | 2 | - |
| Number of CDMs | 70 | 67 | 61 | 59 | 54 |
| Number of ATMs | 227 | 220 | 207 | 200 | 200 |
| No. of ATM Booths | 214 | 208 | 198 | 188 | 188 |
| Number of deposit accounts | 666,591 | 631,516 | 620,793 | 569,552 | 532,208 |
| Number of loan Accounts | 169,153 | 163,913 | 163,795 | 180,548 | 222,986 |
| Number of foreign correspondents | 524 | 512 | 489 | 592 | 522 |

Financial Goals and Performances (Bank)

| Financial Goals and Performances (Bank) | Goals 2022 | Actual 2021 | Actual 2020 |
|--|-----------------|-------------|-------------|
| Capital to risk weighted assets ratio (CRAR) | 15% Plus | 14.08% | 15.23% |
| Return on average equity (ROE) | 15% Plus | 15.51% | 15.04% |
| Return on average assets (ROA) | 1.2% Plus | 1.28% | 1.22% |
| Cost to income ratio | Less than 40% | 38.99% | 45.58% |
| NPL (%) | Less than 3.50% | 3.70% | 2.72% |
| Year-end deposits (BDT million) | 313,839 | 268,019 | 242,358 |
| Year-end loans and advances (BDT million) | 308,319 | 269,394 | 228,944 |

Horizontal Analysis

Balance Sheet

| Particulars | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | |
|--|----------------|---------------|----------------|---------------|----------------|----------------|----------------|---------------|----------------|---------------|
| | BDT 'M | Δ% | BDT 'M | Δ% | BDT 'M | Δ% | BDT 'M | Δ% | BDT 'M | Δ% |
| Property and Assets | | | | | | | | | | |
| Cash in hand and balances with Bangladesh Bank and its agent bank(s) | 18,669 | 18.92% | 15,699 | -20.27% | 19,690 | 20.52% | 16,338 | 14.08% | 14,321 | 17.40% |
| Balances with other banks and financial institutions | 16,270 | 25.12% | 13,003 | -55.09% | 28,957 | 70.75% | 16,959 | -4.89% | 17,831 | 31.38% |
| Money at call and short notice | 1,573 | 2522.00% | 60 | -89.90% | 594 | 100.00% | - | - | - | -100.00% |
| Investments | 66,653 | 4.23% | 63,949 | 60.69% | 39,797 | 43.57% | 27,720 | 13.79% | 24,361 | 13.58% |
| Loans and advances | 269,394 | 17.67% | 228,944 | -1.34% | 232,051 | 10.87% | 209,306 | 13.74% | 184,027 | 21.00% |
| Fixed assets | 7,632 | -1.02% | 7,711 | 4.92% | 7,349 | 10.73% | 6,637 | 12.06% | 5,923 | -0.29% |
| Other assets | 8,624 | 15.54% | 7,464 | 12.81% | 6,616 | 23.50% | 5,357 | -17.21% | 6,471 | 13.77% |
| Non banking assets | - | -100.00% | 106 | -2.91% | 109 | -18.86% | 134 | 0.00% | 134 | -13.00% |
| Total Assets | 388,815 | 15.40% | 336,936 | 0.53% | 335,163 | 18.66% | 282,451 | 11.61% | 253,068 | 19.83% |
| Liabilities and Equity | | | | | | | | | | |
| Borrowing from banks, financial institutions and agents | 63,187 | 42.68% | 44,286 | -12.86% | 50,821 | 8.75% | 46,732 | -8.36% | 50,998 | 30.56% |
| Deposits and other accounts | 268,019 | 10.59% | 242,358 | 0.91% | 240,164 | 20.31% | 199,629 | 19.29% | 167,348 | 19.29% |
| Other liabilities | 26,593 | 24.76% | 21,316 | 14.53% | 18,611 | 41.81% | 13,124 | -0.10% | 13,137 | 16.58% |
| Total Liabilities | 357,798 | 16.18% | 307,960 | -0.53% | 309,596 | 19.31% | 259,485 | 12.10% | 231,482 | 21.44% |
| Shareholders' Equity | | | | | | | | | | |
| Paid-up capital | 9,539 | 17.50% | 8,118 | 0.00% | 8,118 | 10.00% | 7,380 | 0.00% | 7,380 | 5.00% |
| Statutory reserve | 9,539 | 17.50% | 8,118 | 0.00% | 8,118 | 10.00% | 7,380 | 0.00% | 7,380 | 5.55% |
| General reserve | 603 | 0.00% | 603 | 0.00% | 603 | 0.00% | 603 | 364.23% | 130 | 0.00% |
| Other reserve | 2,360 | -33.55% | 3,552 | 17.21% | 3,031 | 2.21% | 2,965 | -19.34% | 3,676 | 0.18% |
| Surplus in profit and loss account | 8,975 | 4.56% | 8,584 | 50.66% | 5,697 | 22.85% | 4,638 | 53.58% | 3,020 | 9.73% |
| Total Shareholders' Equity | 31,017 | 7.04% | 28,976 | 13.33% | 25,567 | 11.33% | 22,966 | 6.40% | 21,586 | 4.93% |
| Total Liabilities and Shareholders' Equity | 388,815 | 15.40% | 336,936 | 0.53% | 335,163 | 18.66% | 282,451 | 11.61% | 253,068 | 19.83% |
| Total Off-balance Sheet Items | 141,831 | 36.30% | 104,060 | 4.29% | 99,781 | -15.17% | 117,629 | 16.14% | 101,278 | 34.01% |

Profit and Loss Account

| Particulars | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | |
|---|---------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|
| | BDT 'M | Δ% | BDT 'M | Δ% | BDT 'M | Δ% | BDT 'M | Δ% | BDT 'M | Δ% |
| Interest Income | 16,206 | -17.60% | 19,667 | -15.09% | 23,164 | 16.86% | 19,821 | 37.66% | 14,399 | 13,546 |
| Interest paid on deposits and borrowings | (8,445) | -38.52% | (13,737) | -8.45% | (15,005) | 21.84% | (12,315) | 42.30% | (8,654) | (8,016) |
| Net Interest Income | 7,761 | 30.87% | 5,930 | -27.31% | 8,159 | 8.69% | 7,506 | 30.66% | 5,745 | 5,529 |
| Non-interest Income | 9,397 | 14.55% | 8,203 | 27.41% | 6,439 | 14.30% | 5,633 | -15.37% | 6,656 | 5,952 |
| Total operating income | 17,158 | 21.40% | 14,134 | -3.18% | 14,597 | 11.10% | 13,139 | 5.96% | 12,401 | 11,481 |
| Total operating expenses | 6,690 | 3.86% | 6,441 | 0.85% | 6,387 | 6.54% | 5,995 | 6.96% | 5,605 | 5,063 |
| Profit before provisions | 10,468 | 36.08% | 7,692 | -6.31% | 8,210 | 14.92% | 7,144 | 5.13% | 6,796 | 6,418 |
| Provision for loans and off-balance sheet exposures | 2,652 | 142.57% | 1,093 | -16.64% | 1,311 | -40.06% | 2,188 | -21.18% | 2,775 | 2,288 |
| Other provision | (391) | 327.09% | (92) | -114.27% | 643 | 73.43% | 370 | -1114.64% | (37) | (269) |
| Total provisions | 2,260 | 125.68% | 1,001 | -48.74% | 1,954 | -23.62% | 2,558 | -6.61% | 2,739 | 2,019 |
| Profit before tax for the year | 8,208 | 22.67% | 6,691 | 6.95% | 6,256 | 36.42% | 4,586 | 13.05% | 4,057 | 4,400 |
| Total provision for taxation | 3,554 | 37.31% | 2,588 | 15.13% | 2,248 | 49.36% | 1,505 | -8.88% | 1,652 | 1,743 |
| Profit after tax for the year | 4,654 | 13.44% | 4,103 | 2.36% | 4,008 | 30.10% | 3,081 | 28.11% | 2,405 | 6,143 |

Vertical Analysis

Balance Sheet

| Particulars | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | BDT 'M | Mix (%) | BDT 'M | Mix (%) | BDT 'M | Mix (%) | BDT 'M | Mix (%) | BDT 'M | Mix (%) |
| Property and Assets | | | | | | | | | | |
| Cash in hand and balances with Bangladesh Bank and its agent bank(s) | 18,669 | 4.80% | 15,699 | 4.66% | 19,690 | 5.87% | 16,338 | 5.78% | 14,321 | 5.66% |
| Balances with other banks and financial institutions | 16,270 | 4.18% | 13,003 | 3.86% | 28,957 | 8.64% | 16,959 | 6.00% | 17,831 | 7.05% |
| Money at call and short notice | 1,573 | 0.40% | 60 | 0.02% | 594 | - | - | - | - | 0.00% |
| Investments | 66,653 | 17.14% | 63,949 | 18.98% | 39,797 | 11.87% | 27,720 | 9.81% | 24,361 | 9.63% |
| Loans and advances | 269,394 | 69.29% | 228,944 | 67.95% | 232,051 | 69.24% | 209,306 | 74.10% | 184,027 | 72.72% |
| Fixed assets | 7,632 | 1.96% | 7,711 | 2.29% | 7,349 | 2.19% | 6,637 | 2.35% | 5,923 | 2.34% |
| Other assets | 8,624 | 2.22% | 7,464 | 2.22% | 6,616 | 1.97% | 5,357 | 1.90% | 6,471 | 2.56% |
| Non banking assets | - | - | 106 | 0.03% | 109 | 0.03% | 134 | 0.05% | 134 | 0.05% |
| Total Assets | 388,815 | 100.00% | 336,936 | 100.00% | 335,163 | 99.82% | 282,451 | 100.00% | 253,068 | 100.00% |
| Liabilities and Equity | | | | | | | | | | |
| Borrowing from banks, financial institutions and agents | 63,187 | 16.25% | 44,286 | 13.14% | 50,821 | 15.16% | 46,732 | 16.55% | 50,998 | 20.15% |
| Deposits and other accounts | 268,019 | 68.93% | 242,358 | 71.93% | 240,164 | 71.66% | 199,629 | 70.68% | 167,348 | 66.13% |
| Other liabilities | 26,593 | 6.84% | 21,316 | 6.33% | 18,611 | 5.55% | 13,124 | 4.65% | 13,137 | 5.19% |
| Total Liabilities | 357,798 | 92.02% | 307,960 | 91.40% | 309,596 | 92.37% | 259,485 | 91.87% | 231,482 | 91.47% |
| Shareholders' Equity | | | | | | | | | | |
| Paid-up capital | 9,539 | 2.45% | 8,118 | 2.41% | 8,118 | 2.42% | 7,380 | 2.61% | 7,380 | 2.92% |
| Statutory reserve | 9,539 | 2.45% | 8,118 | 2.41% | 8,118 | 2.42% | 7,380 | 2.61% | 7,380 | 2.92% |
| General reserve | 603 | 0.16% | 603 | 0.18% | 603 | 0.18% | 603 | 0.21% | 130 | 0.05% |
| Other Reserve | 2,360 | 0.61% | 3,552 | 1.05% | 3,031 | 0.90% | 2,965 | 1.05% | 3,676 | 1.45% |
| Surplus in profit and loss account | 8,975 | 2.31% | 8,584 | 2.55% | 5,697 | 1.70% | - | 1.64% | 3,020 | 1.19% |
| Total Shareholders' Equity | 31,017 | 7.98% | 28,976 | 8.60% | 25,567 | 7.63% | 22,966 | 8.13% | 21,586 | 8.53% |
| Total Liabilities and Shareholders' Equity | 388,815 | 100.00% | 336,936 | 100.00% | 335,163 | 100.00% | 282,451 | 100.00% | 253,068 | 100.00% |
| Total Off-balance Sheet Items | 141,831 | 36.48% | 104,060 | 30.88% | 99,781 | 29.77% | 117,629 | 41.65% | 101,278 | 40.02% |

Profit and Loss Account

| Particulars | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | BDT 'M | Mix (%) | BDT 'M | Mix (%) | BDT 'M | Mix (%) | BDT 'M | Mix (%) | BDT 'M | Mix (%) |
| Interest Income | 16,206 | 63.30% | 19,667 | 70.57% | 23,164 | 78.25% | 19,821 | 77.87% | 14,399 | 68.39% |
| Interest paid on deposits and borrowings | (8,445) | -32.98% | (13,737) | -49.29% | (15,005) | -50.69% | (12,315) | -48.38% | (8,654) | -41.10% |
| Net Interest Income | 7,761 | 30.31% | 5,930 | 21.28% | 8,159 | 27.56% | 7,506 | 29.49% | 5,745 | 27.28% |
| Non-interest Income | 9,397 | 36.70% | 8,203 | 29.43% | 6,439 | 21.75% | 5,633 | 22.13% | 6,656 | 31.61% |
| Total operating income | 17,158 | 67.02% | 14,134 | 50.71% | 14,597 | 49.31% | 13,139 | 51.62% | 12,401 | 58.90% |
| Total operating expenses | 6,690 | 26.13% | 6,441 | 23.11% | 6,387 | 21.58% | 5,995 | 23.55% | 5,605 | 26.62% |
| Profit before provisions | 10,468 | 40.88% | 7,692 | 27.60% | 8,210 | 27.73% | 7,144 | 28.07% | 6,796 | 32.28% |
| Provision for loans and off-balance sheet exposures | 2,652 | 10.36% | 1,093 | 3.92% | 1,311 | 4.43% | 2,188 | 8.59% | 2,775 | 13.18% |
| Other provision | (391) | -1.53% | (92) | -0.33% | 643 | 2.17% | 370 | 1.46% | (37) | -0.17% |
| Total provisions | 2,260 | 8.83% | 1,001 | 3.59% | 1,954 | 6.60% | 2,558 | 10.05% | 2,739 | 13.01% |
| Profit before tax for the year | 8,208 | 32.06% | 6,691 | 24.01% | 6,256 | 21.13% | 4,586 | 18.02% | 4,057 | 19.27% |
| Total provision for taxation | 3,554 | 13.88% | 2,588 | 9.29% | 2,248 | 7.59% | 1,505 | 5.91% | 1,652 | 7.85% |
| Profit after tax for the year | 4,654 | 18.18% | 4,103 | 14.72% | 4,008 | 13.54% | 3,081 | 12.10% | 2,405 | 11.42% |

Market Value Added (MVA) Statement

Market value added statement reflects the company's performance evaluated by the market through the share price. This amount is derived from the difference between market capitalization and book value of the shares outstanding. It signifies the enhancement of financial solvency as perceived by the market.

Market Value Added statement as at 31 December

| Particulars | 2021 | 2020 |
|---|-------------|-------------|
| Face Value per share (BDT) | 10.00 | 10.00 |
| Market value per share (BDT) | 38.50 | 36.00 |
| Number of shares outstanding | 953,864,467 | 811,799,547 |
| Total market capitalization (BDT million) | 36,724 | 29,225 |
| Book value of paid up capital (BDT million) | 9,539 | 8,118 |
| Market value added (BDT million) | 27,185 | 21,107 |

Stock Performance

| Month | DSE | | | CSE | | | Total Volume on DSE & CSE |
|--------|------------|-----------|-----------------------|------------|-----------|-----------------------|---------------------------|
| | Month High | Month Low | Total Volume (Number) | Month High | Month Low | Total Volume (Number) | |
| Jan-21 | 39.90 | 35.70 | 7,021,558 | 41.00 | 34.90 | 48,871 | 7,070,429 |
| Feb-21 | 37.60 | 33.70 | 9,902,849 | 38.90 | 33.40 | 63,986 | 9,966,835 |
| Mar-21 | 37.90 | 36.00 | 1,554,299 | 37.50 | 34.60 | 24,440 | 1,578,739 |
| Apr-21 | 39.80 | 36.50 | 7,873,610 | 42.00 | 36.00 | 447,011 | 8,320,621 |
| May-21 | 39.80 | 33.50 | 14,349,400 | 40.90 | 31.10 | 2,345,625 | 16,695,025 |
| Jun-21 | 37.20 | 33.60 | 16,950,068 | 37.90 | 31.00 | 10,326,251 | 27,276,319 |
| Jul-21 | 35.60 | 34.20 | 8,924,979 | 36.10 | 34.20 | 146,081 | 9,071,060 |
| Aug-21 | 37.80 | 35.40 | 10,630,124 | 37.70 | 34.50 | 206,305 | 10,836,429 |
| Sep-21 | 41.60 | 36.90 | 20,778,986 | 42.00 | 36.80 | 310,603 | 21,089,589 |
| Oct-21 | 39.40 | 36.90 | 8,648,160 | 40.00 | 37.00 | 201,145 | 8,849,305 |
| Nov-21 | 40.40 | 37.90 | 6,619,255 | 40.80 | 37.60 | 159,718 | 6,778,973 |
| Dec-21 | 39.00 | 36.50 | 5,423,595 | 39.90 | 36.10 | 2,851,635 | 8,275,230 |

Price-Volume Movement of EBL



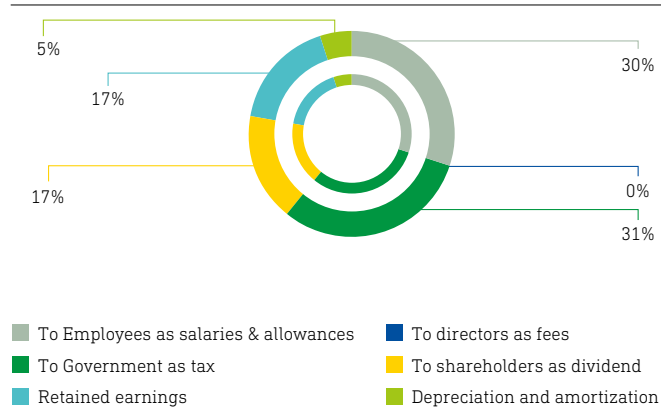
Value Added Statement

Value added is the wealth accretion made by Eastern Bank Limited through providing banking and other financial services in 2021 for its employees, directors, government and shareholders in the form of salaries & allowances, remuneration, duties & taxes, net profit after tax respectively and also indicates value of use of fixed assets through depreciation.

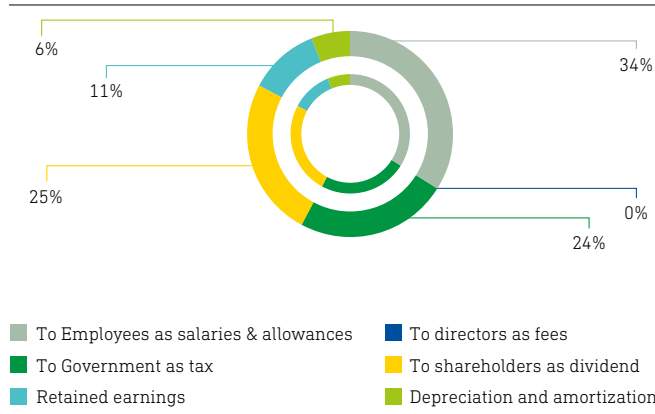
Value added for the year ended 31 December

| Particulars | 2021 | 2020 |
|---|-----------------------|-----------------------|
| Wealth creation | | |
| Revenue from Banking Services | 16,206,209,303 | 19,667,413,756 |
| Less: Cost of services & supplies | (9,684,982,008) | (15,384,963,879) |
| Value added by the Banking Services | 6,521,227,295 | 4,282,449,877 |
| Non-banking income | 9,396,917,887 | 8,203,407,398 |
| Provision for loans & other assets | (2,260,138,385) | (1,001,489,340) |
| Total Wealth Creation | 13,658,006,797 | 11,484,367,935 |
| Wealth distribution | | |
| Employees & Directors | | |
| Employees as salaries & allowances | 4,128,981,013 | 3,949,920,340 |
| Directors as fees | 2,771,554 | 2,717,506 |
| Government | 4,166,731,276 | 2,742,358,803 |
| Corporate tax | 3,553,815,784 | 2,588,228,698 |
| Service tax/ Value added tax | 162,469,518 | 137,745,141 |
| Municipalities/ local taxes | 14,189,964 | 14,189,964 |
| Excise duties | 436,256,010 | 2,195,000 |
| Shareholders | | |
| Dividend to shareholders | 2,384,661,168 | 2,841,298,415 |
| Retention for future business growth | | |
| Retained earnings | 2,269,203,559 | 1,261,264,639 |
| Depreciation and amortization | 705,658,227 | 686,808,233 |
| Total Wealth Distribution | 13,658,006,797 | 11,484,367,935 |

Wealth Distribution (%) : 2021



Wealth Distribution (%) : 2020



Economic Value Added Statement

Economic Value Added (EVA) is the measure of financial performance of an organization. It is based on the principle that since a company's management employs equity capital to earn a profit; it must pay for the use of this equity capital. This management tool is useful to shareholders in particular and other stakeholders in general to take decision for increasing wealth.

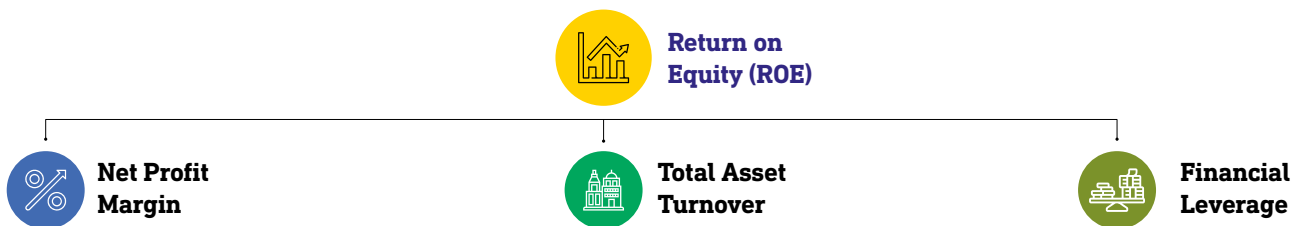
EVA is equal to Profit after Tax (PAT) plus the provision for loans & other assets less written off during the year minus cost of equity where cost of equity is the opportunity cost that the shareholders forego. This cost of equity is calculated considering the risk free rate based on weighted average rate of 10 years Treasury bond issued by Bangladesh Government plus 2% risk premium. EBL management is committed to maximize wealth of its shareholders and other equity providers.

EVA statement for the year ended 31 December

| Particulars | 2021 | 2020 |
|--|-----------------------|-----------------------|
| Shareholders' equity | 31,016,575,398 | 28,975,579,670 |
| Add: Accumulated provision for loans & advances and other assets | 14,710,275,983 | 12,190,479,881 |
| Capital Employed | 45,726,851,381 | 41,166,059,551 |
| Average Capital Employed / Shareholders' equity | 43,446,455,466 | 34,181,311,729 |
| Earnings | | |
| Profit after tax | 4,653,864,726 | 4,102,563,054 |
| Add: Provision for loans & advances and other assets charged during the year | 2,260,138,385 | 1,001,489,340 |
| Less: Written off loans during the year | 12,265,692 | - |
| Net earnings | 6,901,737,419 | 5,104,052,393 |
| Cost of equity: | | |
| Average cost of equity (Based on weighted average rate of 10 years treasury bond issued by the Bangladesh Government) plus 2% risk premium | 9.42% | 7.81% |
| Capital charge (Cost of average equity) | 4,092,656,105 | 2,669,560,446 |
| Economic Value Added | 2,809,081,314 | 2,434,491,947 |

DuPont Analysis

DuPont Analysis is another extended tool to examine the Return on Equity (ROE) of a company in details by analysing Net Profit Margin, Asset Turnover, and Financial Leverage. It gives a broader view to the management in earnings of shareholders' equity breaks down the ROE to analyze how corporate can increase the return for their shareholders.



| Particulars | | 2021 | 2020 |
|-------------------------------|---------------------------------|--------|--------|
| Net Profit Margin (in %) | PAT / Total Income | 18.18% | 14.72% |
| Total Asset Turnover (in %) | Total Income / Average Assets | 7.06% | 8.29% |
| Return on Asset (in %) | PAT / Average Assets | 1.28% | 1.22% |
| Financial Leverage (in times) | Average Assets / Average Equity | 12.10 | 12.32 |
| Return on Equity (in %) | PAT / Average Equity | 15.51% | 15.04% |

The affirmative change of all components of DuPont analysis denotes the positive impact on Return on Equity. In 2021, the performance of the bank was better compared to previous year in all parameters except total asset turnover due to lower growth of total income.

Our Investment in the Capital Market

The capital market of Bangladesh passed a vibrant year in 2021 bouncing back from a sluggish trend that continued over the last couple of years. This positive trend was marked by good average turnover, increased market capitalization, deepening initiative for bond market and enforcement of certain governance measures. DSE Price Index rose by 1,354 points (25%) to 6,756 as on 30 December 2021 compared to 5,402 as on 31 December 2020 despite market volatility and scrip-wise price corrections in the last few months since September 2021.

Several joint initiatives by Bangladesh Securities and Exchange Commission and Bangladesh Bank including structural changes i.e. regulatory policies and reforms, allowing investment under special fund of BDT 200 cr. each for banking companies, introducing SME platform for raising paid-up capital of small-cap companies, forcing directors to maintain 30 per cent joint shareholding, guarding against any capital market non-compliant activities and abolishment of over-the-counter market boosted the investors' confidence in the market.

Return on investment from capital market

EBL ensured a good return from the capital market which was the second highest in the history of EBL after the year 2010. This wonderful performance was made possible for the judicious guidance from the BoD of the bank, well defined strategies and effective execution by the skilled Investment Committee. This helped the Bank to get the best possible return from the capital market.

BDT in million

| Particulars | 2021 | 2020 |
|---|--------|-------|
| Investment (average) | 3,944 | 3,899 |
| Gain from sale of Shares & MFs (Net off Loss) | 341 | 39 |
| Dividend Income | 169 | 95 |
| Return on Investment | 12.95% | 3.44% |

Exposure in capital market (solo)

EBL kept capital market investment exposure within the regulatory limit (i.e. 25%) and complied with regulatory guidelines given by Bangladesh Bank for investment under special fund.

BDT in million

| Particulars | 2021 | 2020 |
|---|--------|--------|
| Total of capital components | 24,820 | 21,933 |
| Exposure in capital market | 5,510 | 4,833 |
| Exposure (in percentage) | 22.20% | 22.03% |
| Exposure in capital market under Special Fund | 1,020 | - |

EBL will focus more to diversify and rebalance the existing portfolio to maintain a healthy portfolio as well as generate adequate return complying the prescribed rules and limit set by regulators.

Credit Rating of EBL

Local (CRISL)

| Date of Rating : June 17, 2021 | Valid up to: June 16, 2022 | |
|--------------------------------|----------------------------|------------|
| | Long Term | Short Term |
| Surveillance Rating | AA+ | ST-1 |
| Outlook | Stable | |

Rationale

CRISL has reaffirmed EBL's long term rating to "AA+" and short term rating to "ST-1". This has been done on the basis of operational and financial performance of the Bank along with all its relevant quantitative and qualitative information and other prevailing factors through an in-depth analysis.

The above ratings have been assigned on the basis of its financial performance, asset quality, capital adequacy, liquidity, risk management practice, portfolio management, compliance and governance practice, robustness of IT infrastructure & IT risk management, HR development practice and above all EBL's strategy to address future contingency. While assigning the rating, CRISL also factored the operational performance and fund management efficiency of the Bank through its capital market subsidiaries.

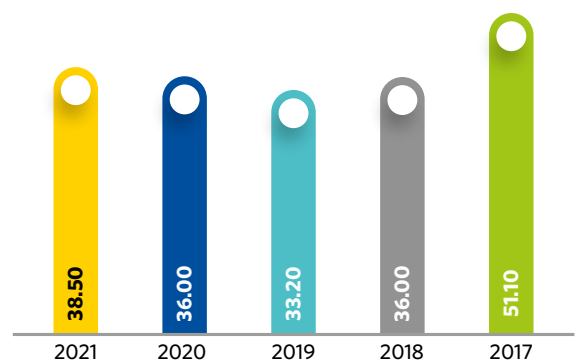
Over the years, EBL has established itself as one of the leading private commercial banks in the country with established leadership in corporate banking with growing focus on SME, emerging corporate and consumer business.

International (Moody's)

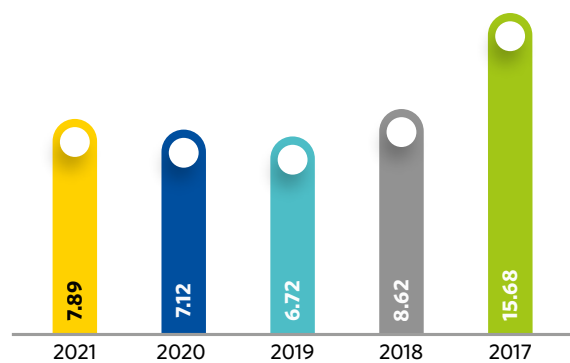
EBL is the first company in the country rated by Moody's, a renowned global rating agency, for the first time in March 2016. The Bank has been assigned B1 rating in January 2022 with stable outlook. As per Moody's expectation, Bank's asset quality and profitability will remain better than those of its peers, supported by prudent risk management, while capital will be stable at a moderate level in the next 12-18 months.

Graphical Presentation

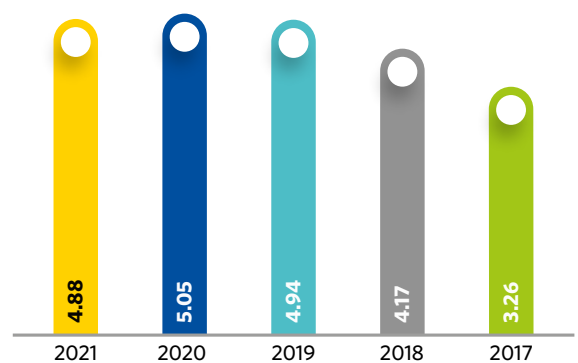
Market price per share (BDT)



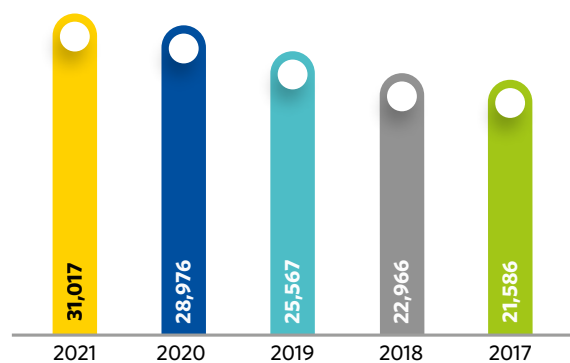
Price earning ratio (not restated) (Times)



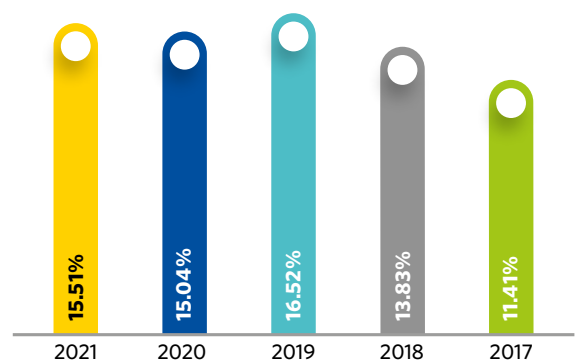
Earnings per share (not restated) (BDT)



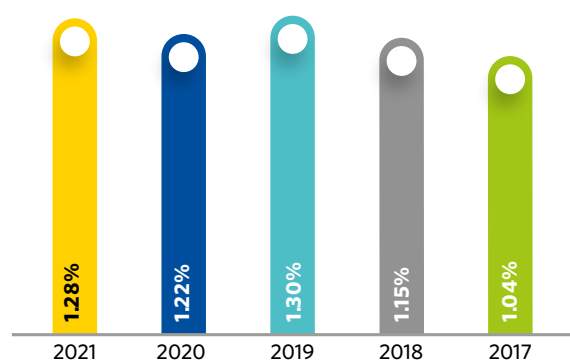
Shareholders' equity (BDT million)



Return on average equity (Percentage)

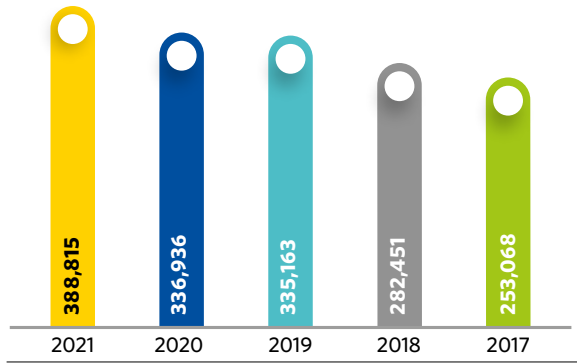


Return on average assets (Percentage)

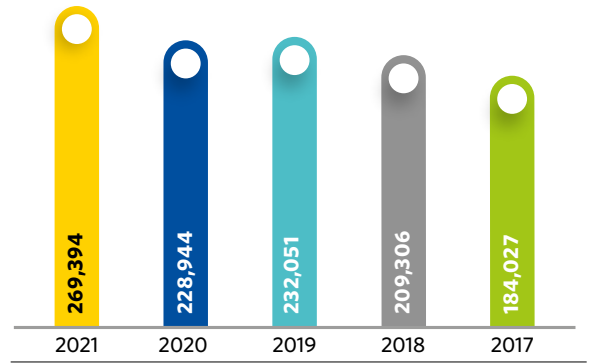


Graphical Presentation

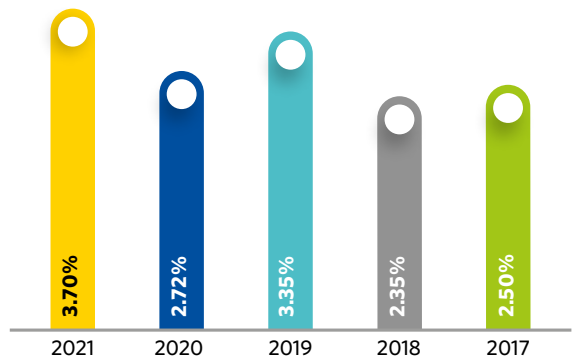
Total assets (BDT million)



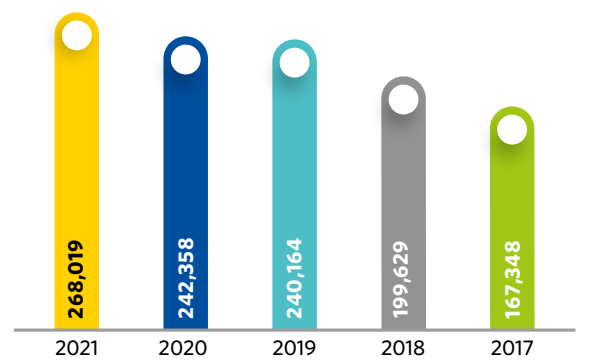
Loans and advances (BDT million)



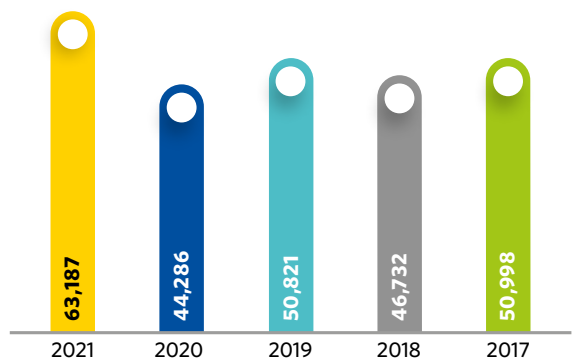
Non Performing Loan (percentage)



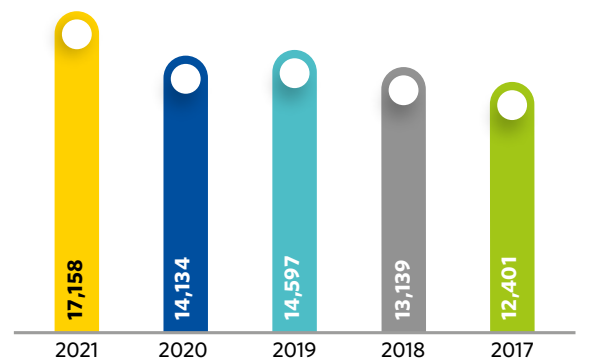
Deposits (BDT million)



Borrowing (BDT million)

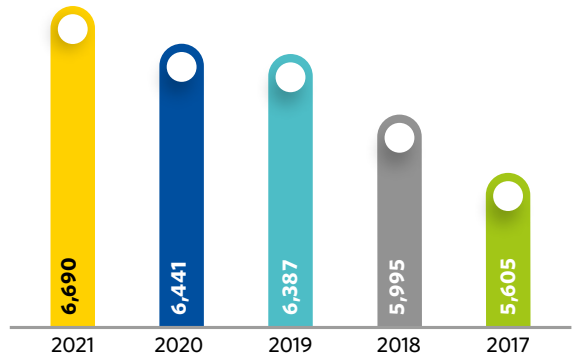


Operating income (BDT million)

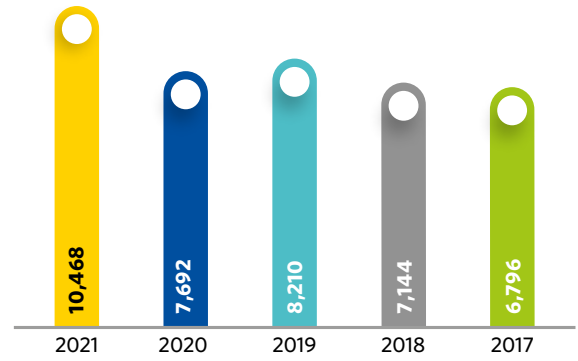


Graphical Presentation

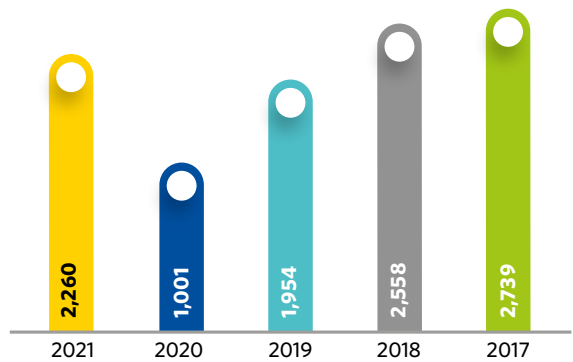
Operating expense (BDT million)



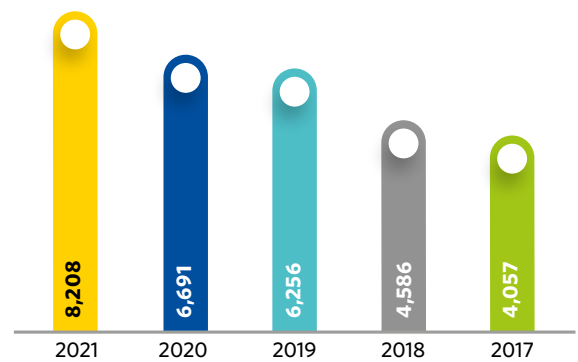
Operating profit (BDT million)



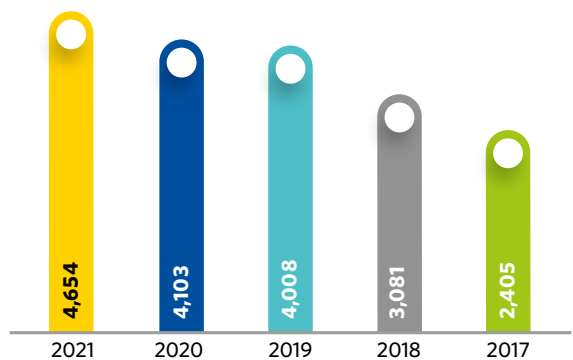
Total provision charged (BDT million)



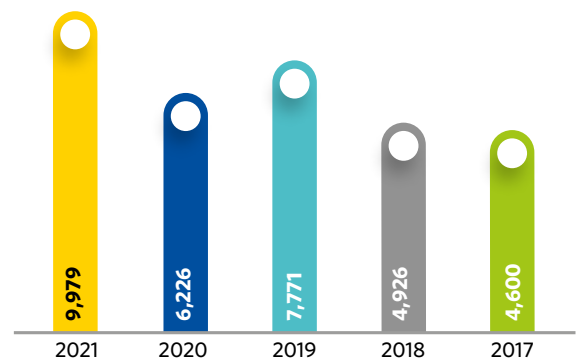
Profit before tax (BDT million)



Profit after Tax (BDT million)



Non Performing Loan (BDT million)



Financial Calendar

Quarterly results

| Particulars | Submission Date to BSEC |
|--|-------------------------|
| Un-audited financial statements for the 1 st Quarter ended on 31 March 2021 | 09 May 2021 |
| Un-audited financial statements for the 2 nd Quarter ended on 30 June 2021 | 28 July 2021 |
| Un-audited financial statements for the 3 rd Quarter ended on 30 September 2021 | 28 October 2021 |

Dividend

| | | |
|---|----------------------|--|
| 29 th Annual General Meeting | Notice Date | 28 April 2021 |
| Declared 17.50% Cash Dividend & issuance of 17.50% Stock Dividend for the Year ended 31 December 2020 | Record Date | 05 May 2021 |
| 29 th Annual General Meeting | Held on | 30 May 2021 |
| Disbursement of Cash & Stock Dividend | Date of Disbursement | 01 June 2021 (Cash Dividend), 09 June 2021 (Stock Dividend) |

Tax on dividend income

Stock dividend is tax exempted for shareholder. In compliance with Section 54 and Section 56 of Income Tax Ordinance 1984, at the time of paying cash dividend to a shareholder, EBL shall deduct tax on the amount of such dividend, in the following manner:

- If the shareholder is a resident or non-resident Bangladeshi person other than a company, tax at the rate of 10 (ten) percent where the person receiving such dividend furnishes his twelve-digit E-TIN to EBL or 15 (fifteen) percent where the person receiving such dividend fails to furnish his twelve-digit E-TIN to EBL.
- If the shareholder is a company (resident/non-resident Bangladeshi), tax at the rate of 20%.
- If the shareholder is a non-resident company, fund or trust, tax at the rate of 20%.
- If the shareholder is any other person not being a company, fund or trust (non-resident), tax at the rate of 30%.

Tax on capital gain

Capital gain arising from transfer or sale of government securities is tax exempted. Capital gain arising from transfer or sale of securities of public limited companies listed with stock exchanges is taxable at the rate of 10%.

Charge of tax on stock dividend

As per Section 16F of Income Tax Ordinance 1984, if in an income year, the amount of stock dividend declared or distributed exceeds the amount of cash dividend declared or distributed or without declaration or distribution of any cash dividend by EBL, tax shall be payable at the rate of 10 (ten) percent on the whole amount of stock dividend declared or distributed in that income year.

Charge of tax on retained earnings & reserves, surplus etc.

As per sec 16G of Income Tax Ordinance 1984, if in an income year, the total amount transferred to retained earnings or any fund, reserve or surplus, called by whatever name, by EBL exceeds 70 (seventy) percent of the net income after tax, tax shall be payable at the rate of 10 (ten) percent on the total amount so transferred in that income year.

Stock details

| Particulars | DSE | CSE |
|----------------------------------|-------------|-------------|
| Stock Symbol | EBL | EBL |
| Company Code | 148 | 22025 |
| Listing Year | 1993 | 2004 |
| Market Category | A | A |
| Electronic Share | Yes | Yes |
| Market Lot (Nos) | 1 | 1 |
| Face Value (Taka) | 10 | 10 |
| Total Number of Securities (Nos) | 953,864,467 | 953,864,467 |

Information sensitive to share price

| Particulars | Date of disclosure |
|--|--------------------|
| Corporate disclosure upon approval of annual audited financial statements 2020, recommendation of dividend, record date for dividend entitlement of the 29th AGM (30.05.2021) of EBL | 12 April 2021 |
| Corporate disclosure of 1 st quarter financial information (un-audited) of EBL ended on 31 March 2021 | 06 May 2021 |
| Corporate disclosure of 2 nd quarter financial information (un-audited) of EBL ended on 30 June 2021 | 27 July 2021 |
| Corporate disclosure of 3 rd quarter financial information (un-audited) of EBL ended on 30 September 2021 | 27 October 2021 |
| Corporate disclosure of results of revaluation of all the plots of land of EBL | 28 December 2021 |

Officials at investors' relation department

Shareholders of EBL may contact/communicate to the officials of Share Department for Share related issues. The address of the Investors' Relation Department is as follows:

Share Department

Eastern Bank Limited (EBL)
Z Tower (6th Floor)
Holding No.04, Road No. 132
Gulshan-1, Dhaka-1212.
Fax: 880-2-9892353
E-mail: sharedepartment@ebl-bd.com
Telephone: 9892260 (Direct)
Mobile No. 01819-412340

Accessibility of annual report 2021

Annual Report 2021 and other information about EBL is available on EBL's website www.ebl.com.bd. EBL provides copies of Annual Reports to the Bangladesh Securities and Exchange Commission, Bangladesh Bank, Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited for their reference.

Glimpses from the 29th AGM



Md. Showkat Ali Chowdhury, Chairman of the Board of Directors of EBL, presides over the 29th AGM of the Bank through digital platform. EBL directors M. Ghaziul Haque, Mir Nasir Hossain, Salina Ali, Anis Ahmed, Mufakharul Islam Khasru, Gazi Md. Shakhawat Hossain, K. J. S Banu, Zara Namreen, Ashiq Imran, Ali Reza Iftakhar, Managing Director & CEO and Md. Abdullah Al Mamun, Company Secretary are also seen.



Prayers offered in memory of the deceased shareholders at the 29th AGM of EBL



Chairman of EBL Md. Showkat Ali Chowdhury addressing the shareholders during the 29th AGM



MD & CEO of EBL Ali Reza Iftakhar responds to the queries of shareholders at the 29th AGM



Company Secretary of EBL Md. Abdullah Al Mamun gives his welcome speech at the 29th AGM



A shareholder gives his feedback on the performance of EBL.



A shareholder presents his analysis of 2020 performance of EBL



A shareholder gives his detail review analysis on overall performance of the bank.