



LETTER OF TRANSMITTAL

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

Annual Report for the year ended on 31 December 2024

Dear Sir (s),

We are pleased to present a copy of the Annual Report-2024 of Trust Bank PLC. 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 2024 with the notes thereto. Statements are prepared on Trust Bank PLC., its Subsidiaries: Trust Bank Investment PLC., Trust Bank Securities Limited and Trust Axiata Digital Limited for your kind information and record.

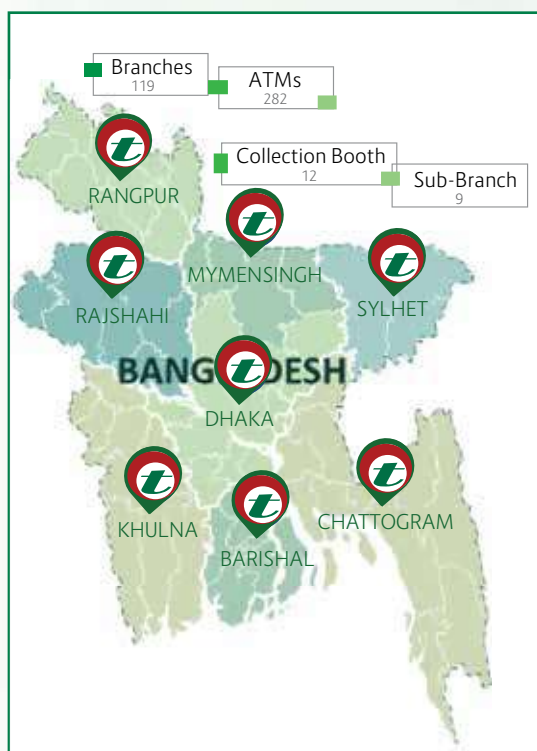
Yours sincerely,



Unmesh Ray Himel
Company Secretary (Acting)

ABOUT US

Trust Bank 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

Consolidated Financial Highlights

BDT in Million

Total Assets	561,361.72
Loans and Advances	379,137.40
Deposits	448,604.45
Total Shareholders Equity	25,482.15

Financial Ratio

Return on Average Assets	0.73 %
Cost to Income	35.40%
Tier-I Capital Ratio	8.78%

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 PLC.



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

General Waker-Uz-Zaman, SBP, OSP, SGP, psc



MANAGING DIRECTOR & CEO

Mr. Ahsan Zaman Chowdhury



COMPANY SECRETARY

Mr. Unmesh Ray Himel (Acting)



CHIEF FINANCIAL OFFICER

Mr. Md. Mahfuzur Rahman, CIPA, CSAA



HEAD OF INTERNAL CONTROL AND COMPLIANCE

Mr. Sumon Dutta (Acting)



REGISTERED OFFICE

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



CORPORATE WEBSITE

www.tbibd.com



E-MAIL

info@tbibd.com



SUBSIDIARIES

Trust Bank Investment PLC. (TBIL)

Trust Bank Securities Limited (TBSL)

Trust Axiata Digital Limited (TADL)

PROFESSIONAL PARTNERS

EXTERNAL AUDITORS



MABS & J Partners
Chartered Accountants
SMC Tower (Level 5 & 7)
33, Banani C/A, Road 17, Dhaka-1213.

CORPORATE GOVERNANCE AUDITORS



Jasmin & Associates
Chartered Secretaries
55/B Noakhali Tower (10th Floor)
Suite 11-F, Purana Paltan
Dhaka-1000

RATING AGENCY



**Credit Rating Agency of
Bangladesh Limited.**
DH Tower, Level-15
Suite-1501 & 1502, Plot-06
Panthapath, Tejgaon, Dhaka-1215

TAX CONSULTANTS



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

INDEPENDENT SCRUTINIZER



Jasmin & Associates
Chartered Secretaries
55/B Noakhali Tower 10
Suite: 11-F, Purana Paltan,
Dhaka- 1000

MEMBERSHIPS



Bangladesh Association of Publicly
Listed Companies



Bangladesh Institute of Bank Management
বাংলাদেশ ইনস্টিটিউট অব ব্যাংক ম্যানেজমেন্ট

ICC BANGLADESH
INTERNATIONAL
CHAMBER OF COMMERCE
The world business organization



Association of Banks,
Bangladesh Limited



The Institute of
Bankers, Bangladesh

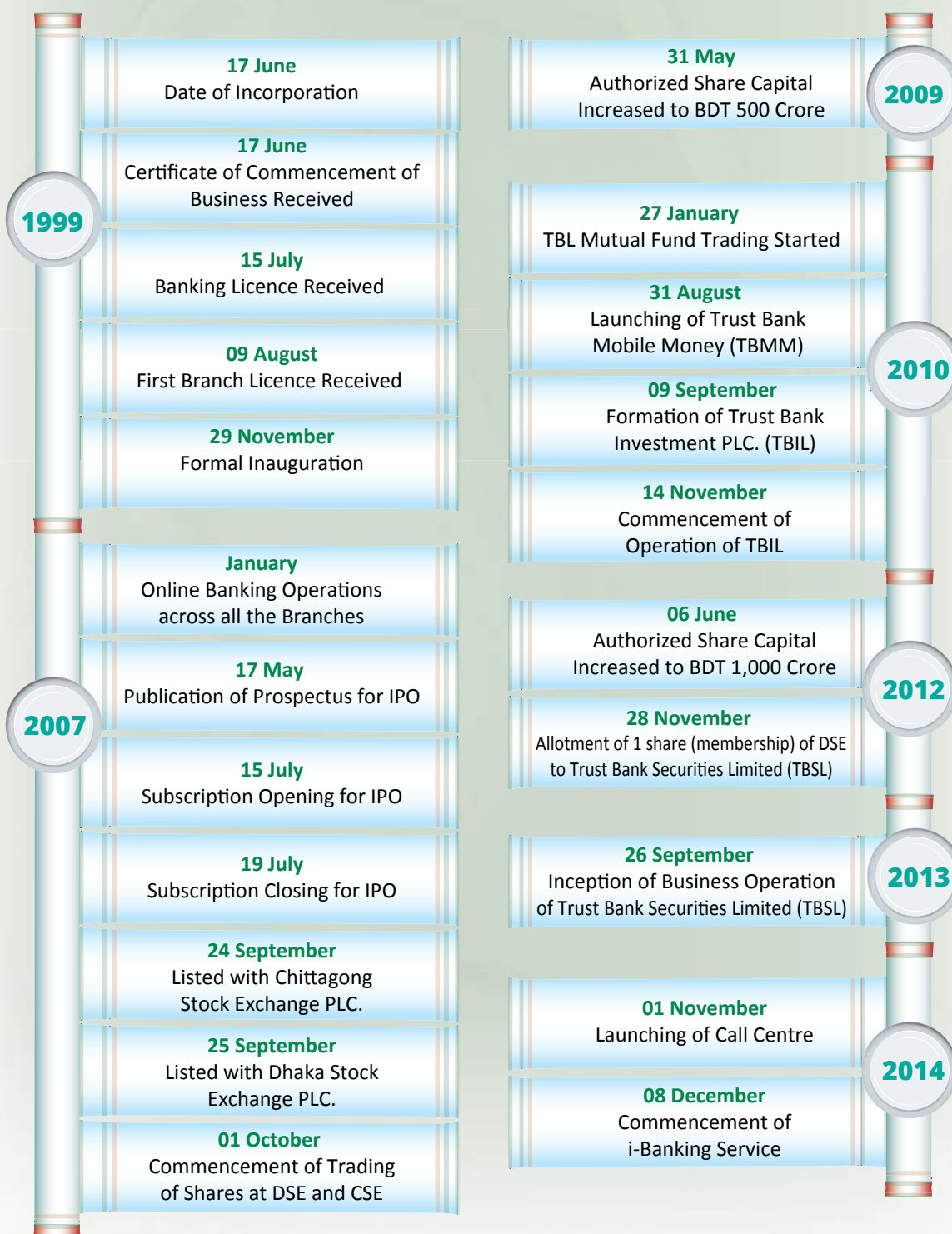


Association of Anti-Money Laundering
Compliance Officers of Banks in
Bangladesh



ঢাকা চেম্বার অব কমার্স ইন্ডাস্ট্রি
Dhaka Chamber of Commerce & Industry (DCCI)

KEY MILESTONE



KEY MILESTONE

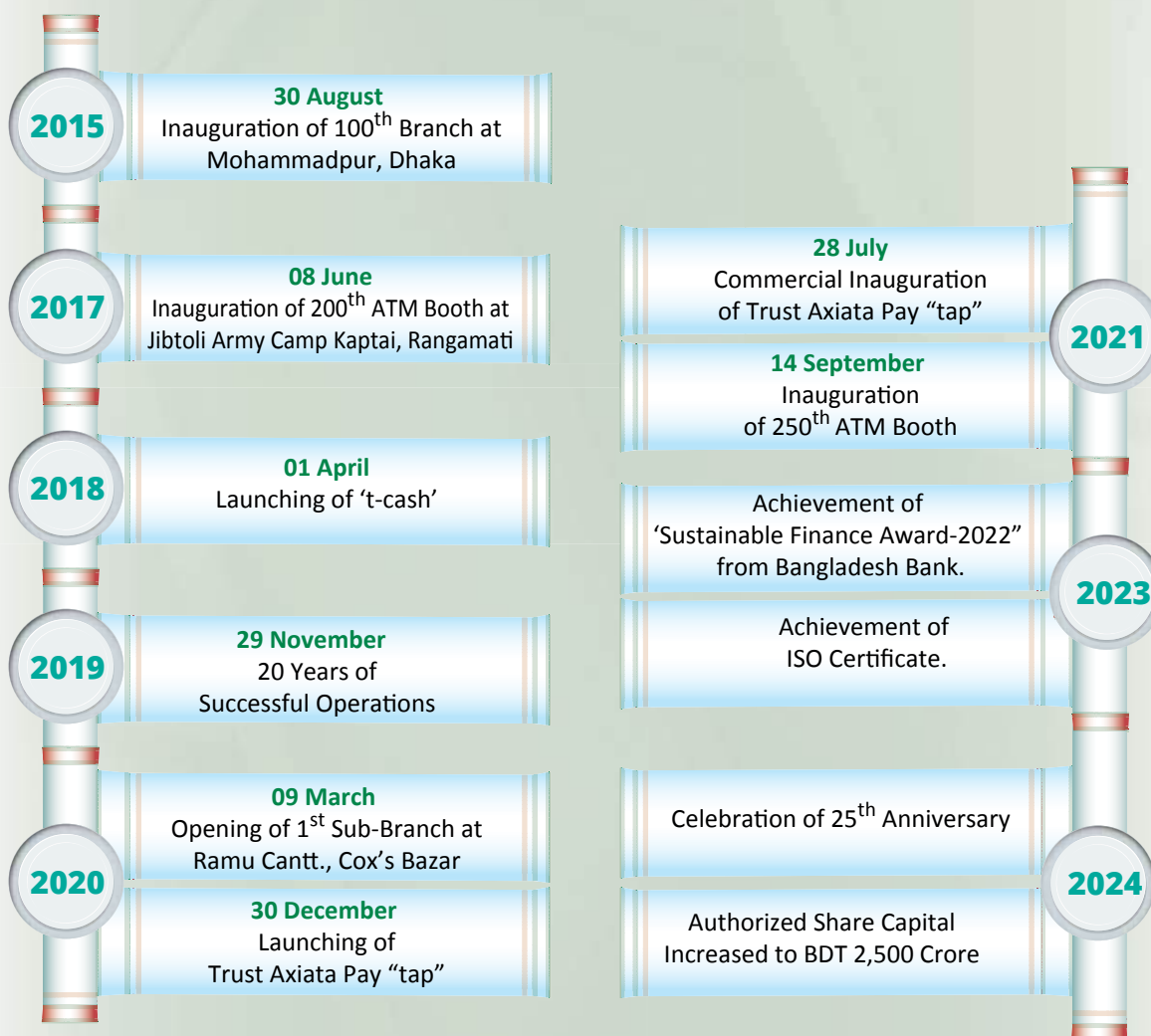


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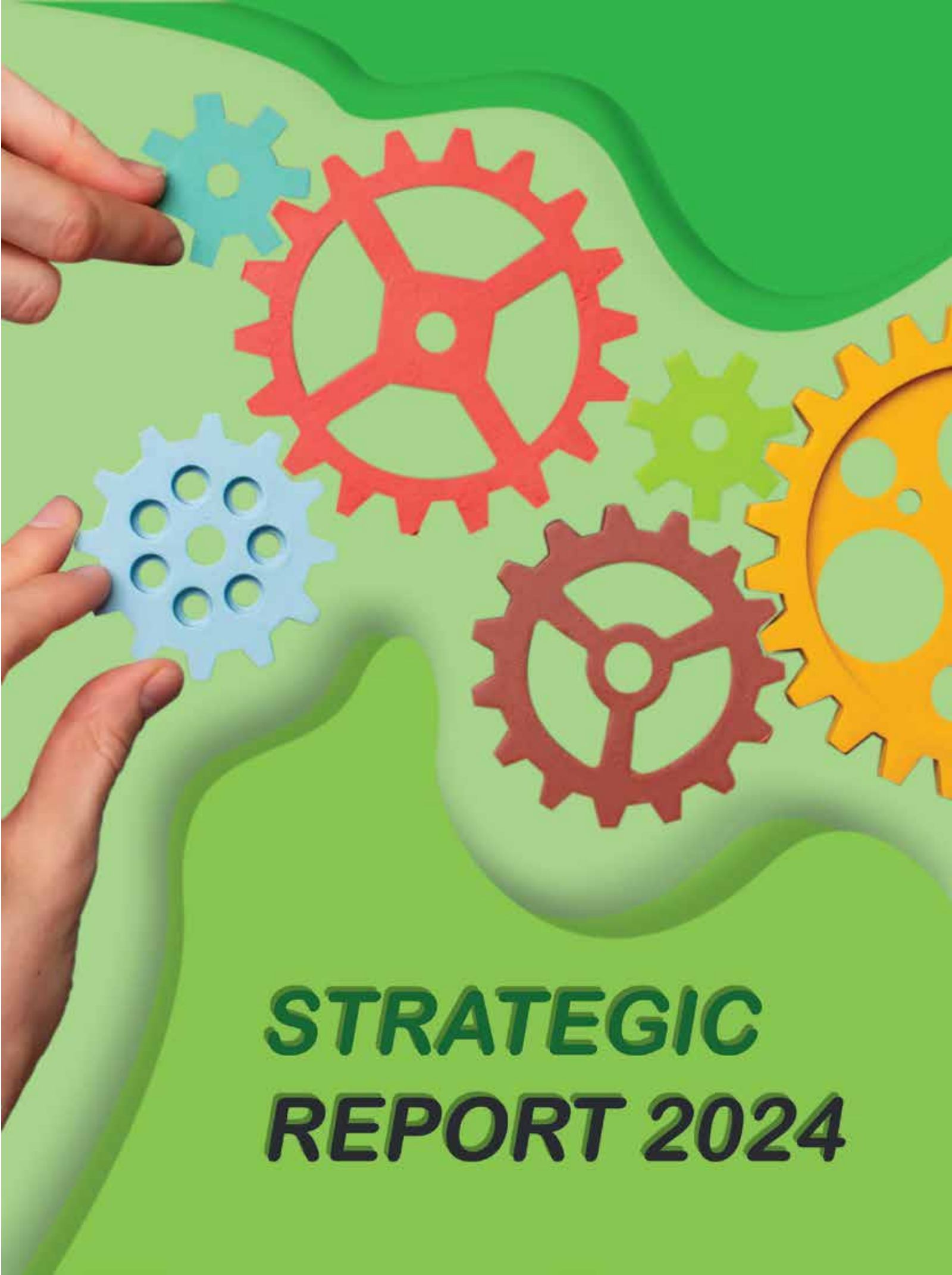


Integrated payroll service for happy employees

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

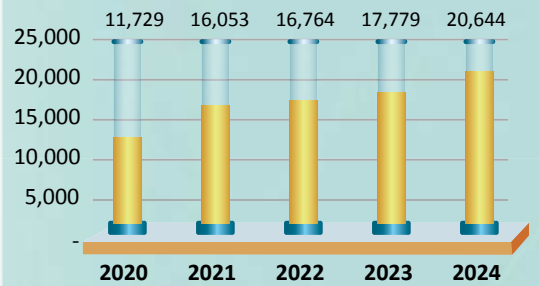


STRATEGIC REPORT 2024

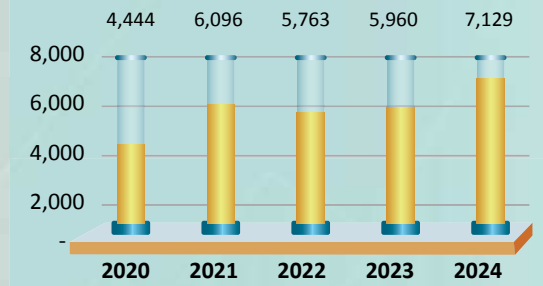
PERFORMANCE HIGHLIGHTS OF 2024 (SOLO BASIS)

BDT in million

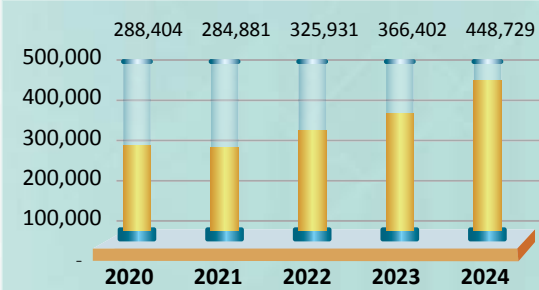
TOTAL OPERATING INCOME



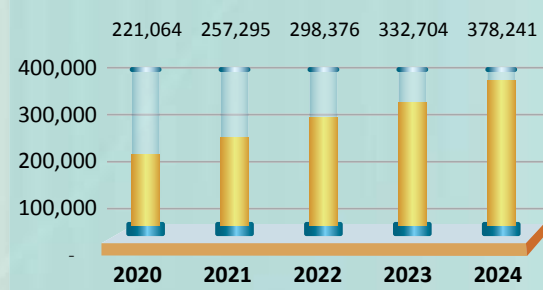
TOTAL OPERATING EXPENSE



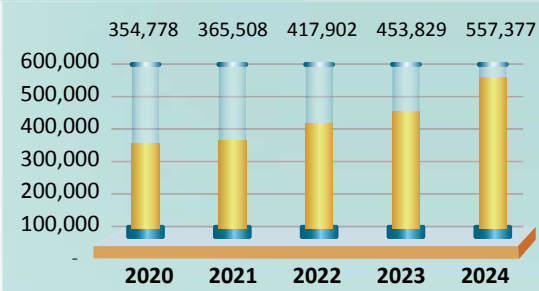
DEPOSITS



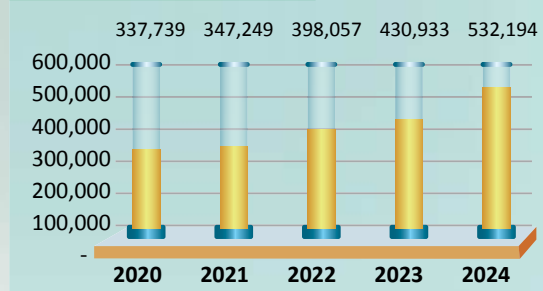
LOANS AND ADVANCES



TOTAL ASSETS



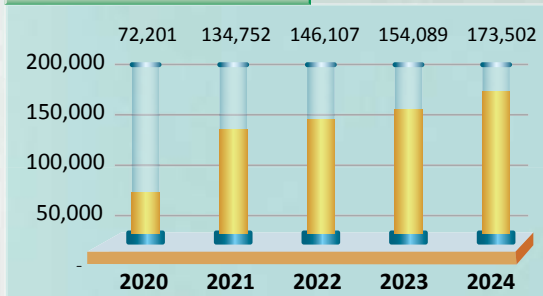
TOTAL LIABILITIES



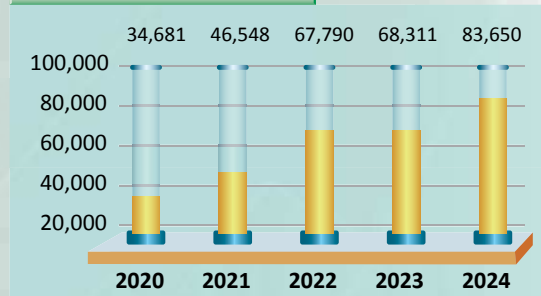
PERFORMANCE HIGHLIGHTS OF 2024 (SOLO BASIS)

BDT in million

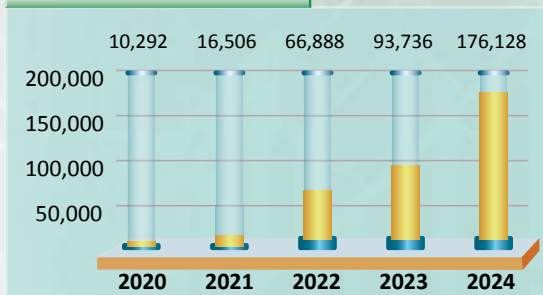
IMPORT



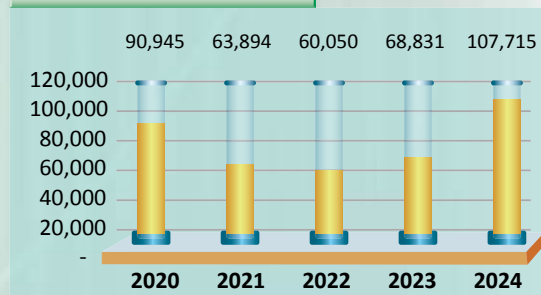
EXPORT



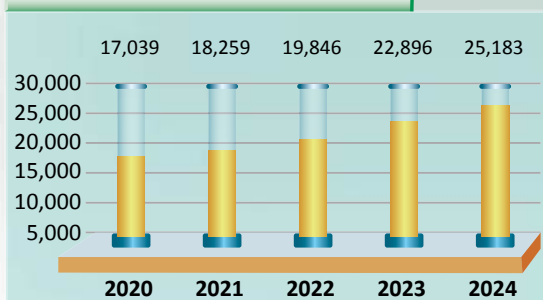
FOREIGN REMITTANCE



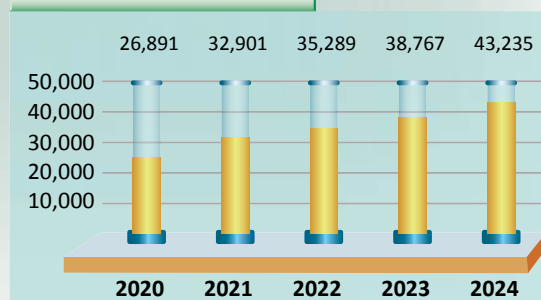
INVESTMENTS



TOTAL SHAREHOLDERS' EQUITY



TOTAL CAPITAL



GOVERNANCE AT A GLANCE

The Board currently has 10 members which includes 07 nominated Directors from AWT, 02 Independent Directors and 01 Managing Director & CEO as an ex-officio member. Biography 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

General Waker-Uz-Zaman, SBP, OSP, SGP, psc

Vice Chairman

Maj Gen Md Masudur Rahman, ndc, psc

Directors

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

Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc

Brig Gen Selim Azad, hdmc, psc

Brig Gen Shams Mohammad Mamun, ndu, psc

Brig Gen Md Mohashin Reza, OSP, afwc, psc

Independent Directors

Mr. Anisuddin Ahmed Khan

Ms. Nusrat Khan

Managing Director & CEO

Mr. Ahsan Zaman Chowdhury

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 Masudur Rahman, ndc, psc	Chairman
Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc	Member
Brig Gen Md Mohashin Reza, OSP, afwc, psc	Member
Mr. Anisuddin Ahmed Khan	Member
Mr. Ahsan Zaman Chowdhury	Managing Director & CEO

Audit Committee

Ms. Nusrat Khan	Chairman
Brig Gen Selim Azad, hdmc, psc	Member

Risk Management Committee

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

Senior Management Team (SMT)

Mr. Ahsan Zaman Chowdhury	Managing Director & CEO
Mr. Akhlasur Rahman Bhuiyan	DMD & CRO
Ms. Hasna Hena Chowdhury	DMD & COO
Mr. Md. Kamal Hossain Sarker	DMD & Head of IBD
Mr. Md. Mahbubur Rahman	SEVP & Head of Operations
Brig Gen Munshi Mizanur Rahman, ndc, psc (Retd)	SEVP & Head of HRD
Brig Gen Abdullah Al Yusuf, BSP, ndc, psc, G, Phd (Retd)	SEVP & Head of R&MD
Mr. Shaikh Altaf Mahmood	EVP & Head of CAD
Mr. A.B.M. Mizanur Rahman	SEVP & Head of CRMD
Lt. Col. Md Zahidul Ahsan (Retd)	SVP & Head of Legal Division
Mr. Md. Mahfuzur Rahman, CIPA, CSAA	SAVP & CFO

BOARD OF DIRECTORS



General Waker-Uz-Zaman
SBP, OSP, SGP, psc
Chairman



Maj Gen Md Masudur Rahman
ndc, psc
Vice Chairman



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



Brig Gen Md Sajjad Hossain
SUP, ndc, afwc, psc
Director



Brig Gen Selim Azad
hdmc, psc
Director



Brig Gen Shams Mohammad Mamun
ndu, psc
Director



Brig Gen Md Mohashin Reza
OSP, afwc, psc
Director



Mr. Anisuddin Ahmed Khan
Independent Director



Ms. Nusrat Khan
Independent Director



Mr. Ahsan Zaman Chowdhury
Managing Director & CEO

BIOGRAPHY



General Waker-Uz-Zaman

SBP, OSP, SGP, psc

Chairman

General Waker-Uz-Zaman, SBP, OSP, SGP, psc assumed the duties of Chief of Army Staff of Bangladesh Army on 23 June 2024. An alumnus of Bangladesh Military Academy, the General was commissioned in the Corps of Infantry on 20 December 1985. Having an illustrious and colorful career of near about four decades, General Waker brings with him an enormous amount of experience of holding key command, staff and instructional appointments.

In his distinguished military career, General Waker Commanded an Infantry Battalion, the only Independent Infantry Brigade of Bangladesh Army and an Infantry Division. His key staff appointments include staff officer at an Infantry Brigade, School of Infantry and Tactics and Army Headquarters. He was a distinguished instructor at 'School of Infantry and Tactics', 'Non commissioned Officers' Academy' and Bangladesh Institute of Peace Support Operations Training'. General Waker served as the Military Secretary in Army Headquarters and Principal Staff Officer of Honourable Prime Minister at Armed Forces Division under Prime Minister's Office. Prior to joining as the Chief of Army Staff, Bangladesh Army he performed as Chief of General Staff of BD Army.

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

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

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

BIOGRAPHY

Major General Md Masudur Rahman

ndc, psc

Vice Chairman



Major General Md Masudur Rahman, ndc, psc assumed the duties of Adjutant General of Bangladesh Army on 16 July 2024. General Masud was commissioned with 25 Long Course on 20 December 1991 from Bangladesh Military Academy into the Corps of Infantry.

His distinguished career is a finite combination of command, staff and instructional appointments where the General has commanded an Infantry Regiment (36 East Bengal), 99 Composite Brigade and 6 Infantry Brigade. Recently, the General has completed a successful tenure as General Officer Commanding (GOC) of 10 Infantry Division and Area Commander in Cox's Bazar Area. Throughout his career, General Masud has the experience of serving in numerous important staff appointments including ADC to GOC 55 Infantry Division, GSO (Coord) at General Staff Branch, Assistant Military Secretary at Military Secretary Branch, Colonel Staff (Chief of Staff) at 33 Infantry Division and Colonel Staff at Welfare & Rehabilitation Directorate at the Adjutant General's Branch, AHQ. General is also a veteran instructor of Tactics Wing of School of Infantry and Tactics. In the area of international assignment, the General served as the Defence Attache at the Embassy of Bangladesh in Yangon, Myanmar. General Masud also served under blue helmet at UNIKOM and UNMIL as a Platoon Commander and as the Staff Officer Operations and Plan respectively.

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

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

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 and Director 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 College Secretary in National Defence College.

BIOGRAPHY

Brigadier General Md Sajjad Hossain
SUP, 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 Operation Planning Course conducted by Integrated Training Solution (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 happily married to Shahela Sajjad. They are blessed with a son Muhammad Sayee.

BIOGRAPHY



Brigadier General Selim Azad
hdmc, psc
Director

Brigadier General Selim Azad, hdmc, psc was born on 22 March 1976 in a reputed Muslim family in Dhaka. He was commissioned with 34 BMA Long Course on 07 June 1996 in the corps of Infantry. In a span of 28 years with Bangladesh Army, the officer has held a variety of important command, instructional and staff appointments. In his personal life, Brigadier General Selim Azad is happily married and blessed with two sons.

BIOGRAPHY

Brigadier General Shams Mohammad Mamun
ndu, psc
Director



Brigadier General Shams Mohammad Mamun, ndu, psc was born on July 1976 in a reputed Muslim family in Chattogram. He passed his Secondary School Certificate (SSC) and Higher Secondary Certificate (HSC) examinations from Cumilla Cadet College with 10th and 8th position respectively in the combined merit list. He was commissioned from Bangladesh Military Academy in 1996 with 35 BMA Long Course. He was the recipient of the coveted 'Sword of Honour' of his Course. He is a graduate from Defence Services Command and Staff College (DSCSC) in Mirpur and also from United States Army Command General and Staff College (CGSC)

in Fort Leavenworth, Kansas. He attended 'Strategic Management Course' in Cranfield University at Defence Academy, UK; 'Higher Defence Orientation Course' in Combat College, India and National Defense University (NDU) Course in China. He also attended few specialized courses on Chemical Weapons Convention (CWC), while serving as coordinator of Bangladesh National Authority for Chemical Weapons Convention (BNACWC) in Armed Forces Division (AFD). Brigadier General Shams holds several master degrees - Masters in Military Science, Masters in Defence Studies and Masters in Business Administration. He received the 'Chancellor's Award' for later.

Brigadier General Shams had a colorful military career which was embedded with the mixture of Instructor, Staff and Command Appointments. He served as an instructor of Tactics Wing, School of Infantry and Tactics and as a Directing Staff and Senior Instructor in Defence Services Command and Staff College. His staff appointments include DAMS -1 in Army Headquarter MS Br, GSO-1 and Colonel Staff in Armed Forces Division. He also served as the Colonel Staff of a formation. He Commanded on Infantry Regiment and an Infantry Brigade corresponding to his rank. Under Blue Helmet; twice he served as United Nations Staff. Presently he is performing as Commandant Army Security Unit. In his personal life, Brigadier General Shams is happily married and blessed with a son.

BIOGRAPHY



Brigadier General Md Mohashin Reza

OSP, afwc, psc

Director

Brigadier General Md Mohashin Reza, OSP, afwc, psc was commissioned in the year 1997. In his professional career, he commanded different units of Bangladesh Army. As a staff, he served in various Headquarters. He also has the experience of serving as an instructor in different institutions, notably, in Defence Services Command and Staff College (DSCSC), Dhaka.

He is a graduate of DSCSC, Bangladesh and attended Combined Defence Services Command and Staff Course in Royal Saudi Arabian Combined Staff College. He is also an

alumnus of Armed Forces War Course, National Defence College, Bangladesh. He holds a master in defence studies.

Brigadier General Reza participated in three UN Missions. In his last UN assignment, he commanded a multinational task force in United Nations Multidimensional Integrated Stabilization Mission (MINUSMA), Mali.

He was awarded Outstanding Service Medal (OSP), second highest peacetime medal in Bangladesh Army, for conducting a successful operation. He is married. He is fond of music and reading.

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 PLC. (MTB), where he served for nearly eleven years from April 2009 till his retirement on November 30, 2019. Before joining MTB, he headed IDLC Finance PLC. for six years. A career banker, he served earlier for 21 years with the then Grindlays Bank 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 therein 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’s commitment to professional development is evident in his participation in training courses on leadership, corporate governance and strategic management at prestigious institutions such as the University of Cambridge, INSEAD, University of California, Berkeley and the London School of Economics.

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 organization. He is a Life Member of the SAARC Chamber of Commerce and Industry. He serves as Chairman of Valor of Bangladesh, Independent Trustee of the CSR Centre, 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 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 PLC, 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.

Mr. Khan was also on the Board of Central Counterparty Bangladesh Limited (CCBL), a company formed by the government to automate the clearing operations of stock exchanges.

He is an Independent Director of Summit Power Limited, Summit Alliance Port Limited (SAPL) and Ananta Apparels Limited. He also serves as Director of ACI Limited, ACI Motors Limited, W&W Grains Corporation and Tyser Risk Management Bangladesh Limited. He is the Managing Partner of AAZ & Partners, a legal firm.

BIOGRAPHY



Ms. Nusrat Khan
Independent Director

Nusrat Khan is a charismatic, hardworking and role model leader in her arena. She not only works to achieve her aim to the fullest but also motivates her peers to go along with her and reach the coveted destination. Nusrat Khan has set exemplary standards in her path of work which are idolized by many. She has always thrived to work harder and harder to meet ends 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 was 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 15 years of experience she has led from the front and derived exemplary results in her work.

BIOGRAPHY

Mr. Ahsan Zaman Chowdhury
Managing Director & CEO



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

A career banker, Mr. Ahsan Zaman Chowdhury has been serving Trust Bank PLC. as the Managing Director & CEO since 10 July, 2024.

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

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

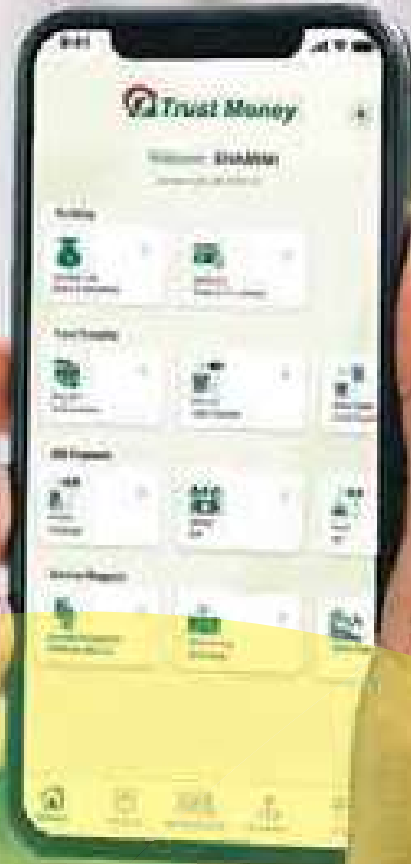
Throughout his prolonged successful career spanning over 38 years in the banking industry, Mr. Ahsan has demonstrated prowess in various facets of commercial banking, including Business Development, Relationship Management, Consumer Banking, Corporate Banking, Trade Solutions and Special Asset Management,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

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

Beyond his banking endeavors, Mr. Ahsan derives immense happiness from his roles as a dedicated spouse and a proud father to two children. A keen golfer, Mr. Ahsan has been nurturing his sporting zeal through maintaining memberships with the prestigious Club entities of the country namely Kurmitola Golf Club, Bhatiary Golf & Country Club, Chittagong Boat Club and Chittagong Club Limited, where he refines his techniques and finds tranquility on the course. Besides, Mr. Ahsan performed the roles of the treasurer of Bhatiary Golf & Country Club for the period of 2008-2015 and as an Executive Committee Member of Chittagong Boat Club during 2010-2013. He is actively associated with the different socio-cultural organizations in the country. Additionally, his enthusiasm for traveling fuels his desire to discover new places and cultures, providing him with both equilibrium and creative inspiration.

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

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



Trust Money

Trust Bank এর একটি অনন্য সেবা

Ease of life REGISTER NOW!

Major Features

- Fund Transfer
- Credit Card Bill Payment
- Account Information
- Utility Bill Payment
- Mobile Top-up (All Telco)

And many more...!



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Trust Bank PLC.

A Bank for Financial Inclusion



16201



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CHAIRMAN'S MESSAGE

Dear Shareholders,

Assalamu Alaikum

It's an immense pleasure to welcome you at the 26th Annual General Meeting (AGM) of Trust Bank PLC. I am pleased to present you the Audited Financial Statements of the Bank for the year 2024, along with the Auditors' and the Directors' Report, therein, featuring the salient financial performance of the Bank in 2024.

I would like to take the privilege to recall that our beloved organization has stepped into 26 years of its glorious journey, built upon mutual trust and commitment with our clients to provide prudent services to our 1.4 million happy customers. But this long journey through ever-changing, unpredictable and volatile socio-economic environment was not smooth, rather we had to encounter and surmount various challenges to redefine our predetermined goals that gradually led our beloved organization towards growth coupled with our ultimate goal of sustainability.

The global economic context has become modestly favorable since last June, following several years of overlapping negative shocks. Inflation appears to be moderating without a substantial slowdown in key economies, and easing of monetary policy has now become widespread. In emerging market and developing economies, equity valuations have been more submissive and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions rigid. Economic policy uncertainty has increased radically, especially on the trade and fiscal fronts, with some differentiation across countries. Political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress in fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

Bangladesh economy witnessed intense instability following sudden shift of political landscape in August 2024. The post-August interim government inherited an economy grappling with severe distress across multiple fronts. Concrete evidence of this distress was visible in GDP growth, soaring prices of food and medicine, declining foreign exchange reserves, contractions in remittance's inflow, payment overdue in energy sector, mounting interest pay-offs, balance of payment deficit, depreciation of local currency against US Dollars and rising domestic and public debt of the government fueled by geo-political tensions have characterized the post-pandemic global landscape. Besides, due to high inflation, the country is now at the grip of a cost-of-living crisis.

Moreover, supply-demand imbalances and more importantly rampant corruptions, illicit capital flight, sky-high bad loans, deteriorated Bank's asset quality crippling the country's fragile banking sector. Even some banks struggled to maintain regulatory capital reserves and liquidity to meet up day-to-day banking operations. Bangladesh Bank came up with a series of reforms to retain public confidence in banking sector. As part of that, the Central Bank provided with liquidity support to those crisis-stricken Banks to avoid bail out.

Dear Stakeholders

We expect that the prevailing challenging condition in the economy may not continue for eternity, rather there is a *Silver Lining* to rebuild trust and to keep institutions functional to ensure sustainable economic growth. Besides, Foreign Direct Investment (FDI) can play an instrumental role in recognizing a balanced economic growth. Accumulation of substantial FDI in the key sectors such as apparels, healthcare, consumer goods, pharmaceuticals, light engineering, and renewable energy will help recover the existing crisis in the times ahead. Consequently, Bangladesh Investment Development Authority (BIDA) bagged billions of dollars in investment commitments (a new pipeline for foreign investors), growing confidence in Bangladesh's market to draw the attention of the foreign investors in recent times.

It's a matter of hope that Bangladesh's economic path has been marked by a mix of progress since the end of 2024 which includes notable recovery of GDP growth, decrease in inflation, and a gradual increase of remittance inflow resulting stability in Forex Reserve after meeting different external payment obligations.

Valued Shareholders

Although there had been countless internal and external challenges prevailing in the country since August-2024, consolidated deposits of the Bank increased by 22.44% and to BDT 448,604.45 million from BDT 366,398.49 million as recorded in the year 2023. Consolidated loans and advances as of 31 December 2024 stood BDT 379,137.40 million against BDT 333,791.85 million in 2023, showing an increase by 13.58% over the preceding year and consolidated operating income was BDT 20,844.47 million for the year 2024. Consolidated net profit after tax stood at BDT 3,723.17 million in the year 2024 compared to BDT 4,171.40 million in 2023. Trust Bank has been sustaining its growth in almost all the parameters of financial indicators and we will continue to endeavor for better economic performances in the future.

Smooth remittance inflows strengthen a country's capacity to pay both short term and long term foreign payment obligations. We would like to mention that Trust Bank has marked a significant growth of 78.56% in remittance collection amounting USD 1,429.22 million in 2024 compared to USD 800.42 million in 2023. Trust Bank has become one of the Top-10 banks in the industry since couple of years in terms of remittance collection and we will keep striving to achieve distinct feat in this area.

Trust Bank is committed to maximize Shareholders' wealth constantly since we prioritize Shareholders' interest. We realize they have rested their confidence and trust in us. The bank has the heritage of giving good dividend to the shareholders for the last many years. We express our firm commitment to ensure that we are a bank for financial inclusion by turning it as the first choice of financial institution in the country. We also recognize that '**Digital Financial Transactions**' has become one of the core priorities to meet the Bank's strategic objectives.

We believe that our beloved organization keeping pace with the era will reach its desired goal through attainment of technological excellency. You will be happy to know that Trust Bank has implemented own 'Card Management System' to provide better services by ensuring greater protection of the personal information of our valued customers.

We are committed to curb our NPLs / "Classified Loans" for a healthy balance sheet. Eventually, specific and realistic steps have been taken regarding the lawful management and recovery of classified loans. We are optimistic to keep NPLs within the tolerable limit in the future.

Once again, we reiterate our commitment to promote the best practiced Corporate Governance Culture in the organization to ensure highest level of honesty and integrity in all aspects of financial transactions as well as regulatory compliances. We always believe in transforming the mutual cooperation into our core strength for sustainable growth of our beloved organization.

Corporate Social Responsibility (CSR) works as an instrument for achieving long-term sustainability and growth. Our commitments to community development (education, health care, environment, training and development, sports and culture) shall get priority among CSR activities. Our contributions made in those sectors including environment sustainability have yielded positive results as we along with the government have patronized community development of the unprivileged rural people of the country over the years. Additionally, we consider our employees as our core strength and place their well-being and scope to grow at the apex of our agenda so that our human resources turn into human capital.

I would also like to extend gratitude to my fellow members of the Board of Directors for their continuous support and cooperation in a year which was less conducive for the Banking Industry, as it encountered diversified external and internal challenges.

I convey my deepest regards to all the regulators including Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC) for their guidance, cooperation and support.

To conclude, on behalf of the Board of Directors, I express my heartfelt gratitude to the Management and the entire team of Trust Bank for their relentless efforts and aspire that your continued support and drive will be sustained to make TBL as one of the best Banks in the industry. Since uncertainty and slowdown in global economic activities as well as unforeseen local geopolitical environment seems to continue, all concerned should be more cautious to address any adverse situation to keep pace with the ever changing economic scenarios in the time ahead.

Thank you.



General Waker-Uz-Zaman, SBP, OSP, SGP, psc
Chairman
Board of Directors

MD & CEO's MESSAGE

Bismillahir Rahmanir Rahim

Dear Valued Shareholders,

It's an honor and immense pleasure for me to welcome you at the 26th Annual General Meeting of Trust Bank PLC. On way to our journey, Trust Bank celebrated its 25th anniversary in November 2024 and eventually it has marked several significant milestones, redefining its position as a leading customer-centric financial institution in the industry. As we entered into 2024, Bangladesh's economy encountered a number of new challenges after the sudden change in the country's political landscape in August 2024 and these challenges seemed to be continued. The post-August interim government has been tackling with a host of challenges such as high inflation, slow GDP growth, unemployment problem, looming debt burden in banking system, excessive high loan default rates, increasing economic openness to address the balance of payments & balance of trade, forex reserves deficit, insufficient foreign direct investment (FDI) along with fragile democratic transition encountered sound economic growth of the country.

Despite having countless challenges, Trust Bank has registered another successful year and eventually we surpassed all our past records of highest operating profit and took it into a new height in the history of Bank's journey of quarter century since its inception in 1999. It has become possible due to unwavering support and guidance from the honorable Board of Directors of the Bank, steady confidence of our valued shareholders and customers, firm belief and trustworthiness of all the stakeholders. Inspired by Environment and Social Governance (ESG) guidelines of Bangladesh Bank, we are committed to provide tuned financial products and superior customer services with a blend of state of the art technology. At Trust Bank, we always prioritize to ensure utmost confidentiality and security over customers' information while dealing with day-to-day financial transactions.

Global and Bangladesh Economy

Global growth is expected to hold steady at 2.7 percent in 2025-26 amidst world economic crisis, renewed geopolitical tensions around the globe including unrest in Middle East, continued Russia-Ukraine conflicts coupled with acceleration among South Asian nuclear powers added recurrent threats to supply chain management and commodity price stability. However, the global economy appears to be settling at a low growth rate that will be insufficient to substitute sustained economic development with the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, and climate-related natural disasters. Besides, global commodity prices have generally declined since 3rd Quarter of 2022 which has recently been steadied.

Apart from the global context, Bangladesh economy experienced a sudden transformation of political environment in August 2024 which explored a long standing structural issues in banking sector. Mounting default loans are narrowing access to credit and undermining public trust in the financial system. Even though such crucial situation, Trust Bank has distinguished itself in the industry while some peer banks have struggled with Non-Performing Loans (NPLs) and even liquidity crunch crippled them to cope with day-to-day banking activities. Trust Bank has demonstrated resilience through prudent risk management, robust governance practices and a strong focus on customer service. As a result, the Bank has maintained asset quality and a healthy liquidity position throughout the year 2024.

Financial Performances

Although the year 2024 exhibited a less conducive business environment in the context of the local geopolitical transition, we remained vigilant over the events persisted in our economy to achieve our predetermined goal. We continued our best efforts and drives in respect of operational and business flexibility to sustain the desired growth and maximize the value of Shareholders resulting to a satisfactory performance in almost all the prime parameters which worked as the catalyst of Trust Bank's strength to tackle both short-term and long-term challenges in the ever-changing environment where we operate business. Glimpses of key financial performances of Trust Bank in 2024 are enumerated as under:

Trust Bank earned a consolidated interest income from loans and advances and profit from Islamic Banking investment amounting BDT 34,466.78 million during the year 2024 as against BDT 25,963.11 million in 2023 marking a positive growth of 32.75% or BDT 8,503.67 million. This growth was primarily driven by the repricing of loans at prevailing market rates and a 13.58% year-on-year increase in consolidated loans and advances. Meanwhile, consolidated interest and profit paid on deposits and borrowings rose to BDT 25,990.63 million in 2024 from BDT 17,360.66 million in 2023, an increase of 49.71% or BDT 8,629.97 million, mainly due to a 22.44% rise in deposits. Consequently, net interest income saw a slight decline of BDT 126.29 million or 1.47%.

Investment income rose significantly by BDT 3,087.66 million or 51.29%, reaching BDT 9,107.54 million in 2024 compared to BDT 6,019.88 million in 2023, benefiting from higher yields on government securities. This contributed to a 15.91% growth in operating income. With disciplined cost control, operating expenses grew by only 17.38%, keeping the cost-to-income ratio at a prudent 35.40%. As a result, operating profit increased by 15.12% to BDT 13,465.81 million.

The Bank also achieved robust balance sheet growth. Consolidated deposits increased by 22.44% to BDT 448,604.45 million from BDT 366,398.49 million in 2023. Consolidated loans and advances stood at BDT 379,137.40 million as of 31 December 2024, up from BDT 333,791.85 million in the previous year, resulting in an increase of 13.58%.

Prospects, Challenges and Commitments

We firmly expect economic recovery reinforced by a favorable external sector with positive exports, gradual remittance growth, stable forex reserve and moderate exchange rate will find the way to ease the restoration of depositors' confidence in the banking sector and reformation of the country's cracked economy in the time ahead though global growth is expected to remain steady. Domestic challenges including political uncertainty are expected to reflect on the economy in near future. In the wake of many adverse scenarios, the per capita income of our country increased by \$82 to \$2,820 (equivalent to Tk 3,39,211) in the fiscal year 2024-25 from \$2,738 (equivalent to Tk 3,04,102) in the previous fiscal year, according to recent provisional estimates of the Bangladesh Bureau of Statistics (BBS). The BBS also estimates that the country's GDP growth rate stood at 3.97% in the fiscal year 2024-25.

Besides, Bangladesh positioned itself as an emerging hub of international interest highlighting its role in the broader global dynamics. The country offers a substantial demographic dividend and presents immense opportunities for expanding banking services, particularly in rural areas, where a large portion of the population remains outside the banking system.

Trust Bank always believes in building a relationship with its customers based on mutual understanding which is one of the main driving forces to move forward. At Trust Bank, we always **'Put our Client First'**. As a result, we have been working by prioritizing the business requirements of our valued clients and our commitments to continue that effort in the days to come. Trust Bank believes in financial inclusion with a blend of **'Innovation to Elevation'** that will ensure better customers' experience and overall economic growth of the country.

Trust Bank has also been recognized in the form of **'Top Ten Remittance Award 2025'** at the World Conference Series 2025 organized by the Centre for NRB, highlighting its commitment to efficient and accessible remittance services for expatriate Bangladeshis. As a part of this, Trust Bank collected USD 1.43 billion in 2024 which has placed us at 5th position in the country marking a significant growth of 78.56% in remittance collection compared to the previous year.

Maintaining a strong liquidity base would be the main challenge for the upcoming days since the world is expected to head for a recession. High inflation rate is likely to create pressure on the lower and lower-middle income population. They are going to lose a big segment of their savings due to less purchasing power.

Again, decade high Non-Performing Loans (NPLs) has become a real burden for our economy and keeping the NPL rate within the tolerable limit shall be even harder in such prevailing turbulent environment for the banking industry.

Trust Bank prudently navigated the evolving banking landscape with a strategic focus on digitalization, customer-centricity and prudent risk management. Our investments in IT infrastructure and digital platforms enabled us to adapt swiftly to the changing market dynamics, positioning us well to capitalize on emerging opportunities. We

also prioritize the following areas in forthcoming period to strengthen our resilience to become one of the 'First-Choice' Banks in the industry:

1. Restructuring the Balance Sheet:

- Gradually reduce our dependency on corporate loans to diversify risk.
- However, clients with diversified export business and large corporations, specially MNC's with strong balance sheet will be preferred.
- Enhance focus on Retail, SME, and Credit Card business.

2. Recovery and Reduction of NPLs:

- Prioritize utmost effort in loan recovery and enhance monitoring activities over the risky accounts to bring down Non-Performing Loans (NPLs) within tolerable limit.

3. Cost Optimization in Deposits:

- Increase reliance on CASA accounts and collection accounts.
- Reduce dependency on high-cost funds rather to ensure sound deposit mix by collecting more low-cost and no-cost deposit to enhance profitability.

4. Operational Excellence:

- Encourage innovation, technology-driven processes, and collaboration to ensure efficiency and adaptability.

5. Digital Transformation:

- Transforming Trust Bank as one of the best technology driven banks in the industry to ensure safety, security, data privacy and utmost confidentiality in respect of financial transactions.

6. Robust Alternative Delivery Channels:

- To ensure cashless and timeless secured financial transactions for anytime from anywhere, our tech-based development of the Alternative Delivery Channels (ADC) shall be patronized to serve the customers.

7. Corporate Social Responsibility:

- 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.

Appreciation and Gratitude

I would like to take this opportunity to express my heartfelt gratitude to the Honorable Board of Directors, Shareholders, Stakeholders, Bangladesh Bank, Bangladesh Securities and Exchange Commission along with other regulatory authorities and valued clients for their constant support to carry out another difficult year. This has been possible only due to growing trust and confidence among depositors and customers. Moreover, the fact that the Bank is owned and led by Army Welfare Trust (AWT) also worked as a catalyst to influence the growing number of depositors to move and bank with us.

I also extend special thanks to my fellow colleagues for their dedication and courage for making 2024 as another successful year. I believe you will remain committed to embrace any unforeseen environment, keep yourselves more cautious and also look forward to maximizing return on stakeholders' investment in future.

Thank you for your unwavering support and cooperation.



Ahsan Zaman Chowdhury
Managing Director & CEO

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:



Risk related to changes in political, economic and social conditions in local as well as changes in global economic conditions.



Risk related to legislation, regulation and taxation.



Risks related to the Bank's activities, including the achievement of the anticipated results, levels of profitability to create and meet demand for the Bank's services including their promotion and the ability of the Bank to remain competitive.

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

TOWARDS A SUSTAINABLE BANKING

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



COMPLIANCE FIRST

PROFIT NEXT



OUR POLICY GUIDELINES FOR RENDERING SERVICES



OUR FOCUS ON GREEN BANKING



Green Finance

- Sustainable Financing for protection and conservation of environment is our greatest priority.
- LEED Certified Industry (Certified Green Industry and Green Building/Green Featured Building).
 - Recycling & Recyclable Product (PET Bottle recycling plant).
 - Ensuring Work Environment and Security of Factories Workers.
 - Energy Efficiency product under Green Transformation Fund.
 - Effluent Treatment Plant (ETP).
 - Hybrid Hoffman Klin (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 113.91 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.

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

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

TOWARDS A SUSTAINABLE BANKING



OUR FOCUS ON CORPORATE SOCIAL RESPONSIBILITY

- The Board approved CSR policies and CSR activities are carried out by dedicated CSR desk of Trust Bank PLC.
- TBL donated in 2024 BDT 58.11 million in Education Sector and BDT 52.70 million in Health Sector.
- TBL donated BDT 10.00 million to war-torn Palestinians as humanitarian aid.
- In 2024, the Bank continued its supports worth BDT 13.42 million to different areas.



OUR FOCUS ON FINANCIAL INCLUSION

- 80 Urban & 38 Rural Branches, 09 Sub-Branched and 01 SME Service Center for ensuring banking services to underprivileged part of population.
- 282 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.

VISION, MISSION AND VALUES



OUR VISION

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



OUR MISSION



Long term sustainable growth – diversified business with robust risk management.



Financial inclusion – bring unbanked population into banking network through low cost and technology based service delivery.



Accountable to all stakeholders – customers, shareholders, employees and regulators.



Highest level of compliance and transparency at all levels of operation.



OUR VALUES

Fair

Dependable

Reliable

Professional

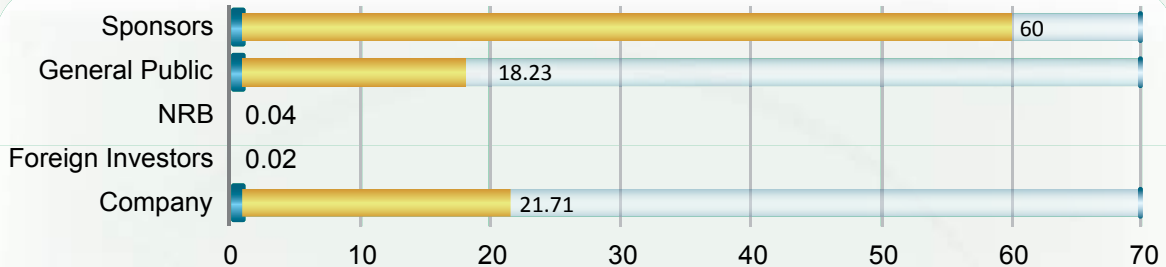
Dynamic

Trustworthy

OUR INVESTORS

We are delighted to have knowledgeable and experienced investors believing and accompanying us in our continuous journey. Our sponsor shareholder Army Welfare Trust (AWT) is holding 60 percent of outstanding shares. Rest 40 percent shares are freely floated in stock exchanges of Bangladesh. General public are holding 18.23 percent shares, while institutions have a stake of 21.71 percent of outstanding shares of the bank. However, Non-Resident Bangladeshis (NRB) holding 0.04 percent and foreign investors holding 0.02 percent stake have also extended their faith in our banking business in Bangladesh.

Ownership percentage



Five Years Dividend History

Year	Cash Dividend (%)	Stock Dividend (%)	Total Percentage (%)
2024	7.50%	7.50%	15%
2023	12%	8%	20%
2022	10%	10%	20%
2021	12.50%	10%	22.50%
2020	10%	10%	20%

EARNINGS PER SHARE (EPS)



REDRESSAL OF INVESTORS' COMPLAINT

Trust Bank believes in building a sound relationship through maintaining effective communication with the investors who plays 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 Trust Bank 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 departments and can collect related published information regarding products and services of the Bank. 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.



How to Redress Investors' Complaints at TBL



Corporate website of TBL (www.tblbd.com) contains a tab namely **Investors' Relations** from where the investors' can easily access to the published information;



Trust Bank has a designated e-mail address (share.dept@tblbd.com) through which investors can communicate in respect of their complaint which is addressed and the feedback is made in due course;



Investors can also make a written complaint which are also taken care with sincerity and after investigation, appropriate actions are taken based on the merit of the complains;



Serious complaints are referred to the competent authority for their disposal.

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

OUR BUSINESS ETHICS

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



MANAGEMENT ORGANOGRAM

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

SAFEGUARDING CUSTOMER INFORMATION AND VALUABLES

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

FINANCING DECISION

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

CONSERVATION OF ENVIRONMENT

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

PRICING AND FAIR RETURN

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

PREVENTION OF MONEY LAUNDERING

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

HR MISSION

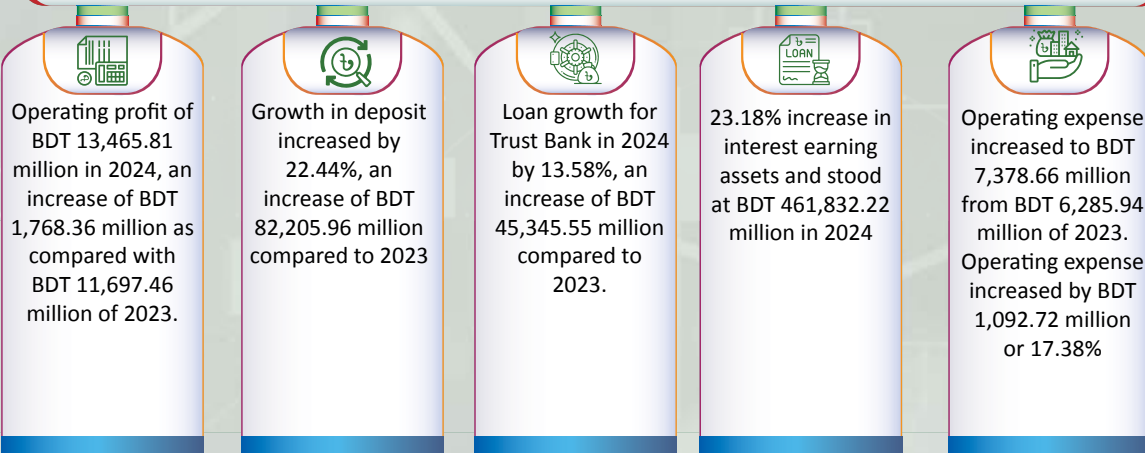
Trust Bank views its human resource as the most valuable asset and invests heavily through constant training, coaching and rewarding professional degrees. Employees are also at liberty to express their opinion/suggestion for improvement.

FAIR ACCOUNTING DISCLOSURE

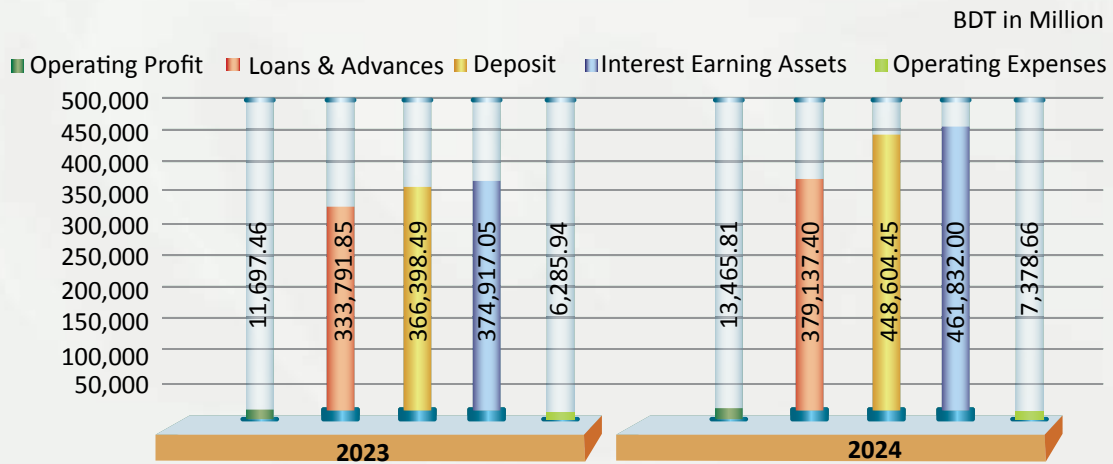
Trust Bank is compliant with all laws, rules and regulations promulgated by relevant regulatory authorities and is engaged in transparent and existing accounting practices.

KEY BUSINESS INDICATORS

Trust Bank reported BDT 13,465.81 million operating profit in 2024.



KEY INDICATORS



Our Continued Effort for Attaining Objectives

Growth of Capital: Total Capital increased by BDT 4,376.09 million or 11.25% compared to 2023. Significant Capital Build throughout 2024: Tier-I Capital increased by BDT 2,097.48 million or 7.84% compared to 2023.

Income Acceleration: Profit before Tax Income increased by BDT 2,036.76 million or 32.65%.

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.



FINANCIAL CALENDAR

26th Annual General Meeting (AGM):

Price Sensitive Information:	28 April 2025
Record Date:	29 May 2025
Date of AGM:	28 July 2025

Highlights of 25th Annual General Meeting (AGM):

Price Sensitive Information:	27 April 2024
Record Date:	29 May 2024
Date of AGM:	16 July 2024
Credit of Stock/ Bonus Share:	31 July 2024
Payment of Cash and Fractional Stock Dividend:	12 August 2024

Financial Results of 2024:

First Quarter (Un-Audited):	27 April 2024
Second Quarter (Un-Audited):	31 July 2024
Third Quarter (Un-Audited):	29 October 2024
Audited Financial Statements for the Year 2024:	28 April 2025



CORPORATE GOVERNANCE



CORPORATE GOVERNANCE REPORT

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 PLC. Moreover, the report will also critically assess the performances and functions of the Board during the year 2024 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 and its subsequent notifications). 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 in its Circulars/ Guidelines issued from time to time 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.

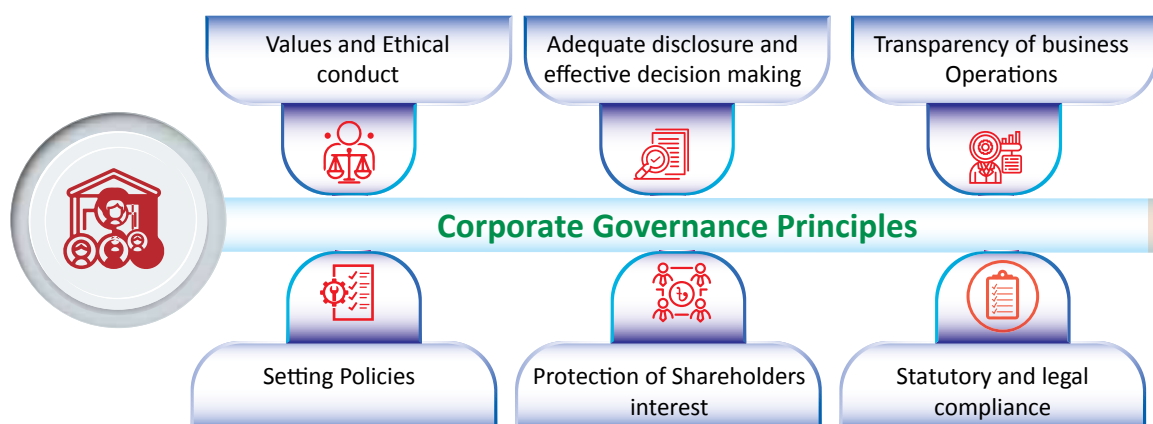
Moreover, being listed with the country's stock exchanges, the Banks are also required to comply with the Corporate Governance Code. The Banks have to comply with the Companies Act, 1994, Bangladesh Accounting Standards (BASs), and Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountant of Bangladesh (ICAB), Listing Regulations, 2015, the Banking Companies Act, 1991 (amended from time to time), 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 from time to time). The Bank has been listed with Chittagong Stock Exchange PLC and Dhaka Exchange PLC 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 2024, the Bank's share capital was BDT 924,72,51,000.00 represented by 92,47,25,100 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. 55,48,27,083 shares).

Shareholding Pattern

The Pattern of Shareholding along with category wise details of:

I. Parent or Subsidiaries and other related parties:

a. Structure of Shareholding as on 31 December 2024:

SL.	Particulars	2024		2023	
		No. of Shares	%	No. of Shares	%
01.	Sponsors (Army Welfare Trust)	55,48,27,083	60.00	51,37,28,781	60.00
02.	Institutions	20,07,51,997	21.71	16,51,68,294	19.29
03.	Foreign Investors	2,06,577	0.02	10,77,147	0.13
04.	Non-Resident Bangladeshi (NRB)	3,93,876	0.04	460,776	0.05
05.	General Public	16,85,45,567	18.23	17,57,91,947	20.53
	Total	92,47,25,100	100.00	85,62,26,945	100.00

b. Subsidiary companies:

SL.	Name of Companies	Commencement of Operation	Nature
01.	Trust Bank Investment PLC.	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

c. Shareholding Structure of Trust Bank Investment PLC. as on 31 December 2024

SL.	Particulars	No. of shares
01.	Trust Bank PLC.	2,99,99,993
02.	Maj Gen Masudur Rahman, ndc, psc	1
03.	Brig Gen Md Sajjad Hossain, SUP, 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

d. Shareholding Structure of Trust Bank Securities Limited as on 31 December 2024

SL.	Particulars	No. of shares
01.	Trust Bank PLC.	3,49,99,999
02.	Mr. Ahsan Zaman Chowdhury	1
	Total	3,50,00,000

e. Shareholding Structure of Trust Axiata Digital Limited as on 31 December 2024:

SL.	Particulars	No. of shares
01.	Trust Bank PLC.	4,49,99,990
02.	Humaira Azam	10
	Total	4,50,00,000

II. a. Shareholding of Directors and their spouses and minor children as on 31 December 2024:

SL.	Name of the Directors	Status	No. of Shares	No. of Shares of Spouse and Minor Children
01.	General Waker-Uz-Zaman, SBP, OSP, SGP, psc	Chairman	--	--
02.	Maj Gen Md Masudur Rahman, ndc, psc	Vice-Chairman	--	--
03.	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Director	--	--
04.	Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc	Director	--	--
05.	Brig Gen Selim Azad, hdmc, psc	Director	--	--
06.	Brig Gen Shams Mohammad Mamun, ndu, psc	Director	--	--
07.	Brig Gen Md Mohashin Reza, OSP, afwc, psc	Director	--	--
08.	Mr. Anisuddin Ahmed Khan	Independent Director	--	--
09.	Ms. Nusrat Khan	Independent Director	--	--
10.	Mr. Ahsan Zaman Chowdhury	Managing Director & CEO	--	--

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 2024:

SL.	Name of Officials	Status	No. of Shares	No. of Shares of Spouse and Minor Children
01.	Mr. Ahsan Zaman Chowdhury	Managing Director & CEO	--	--
02.	Mr. Unmesh Ray Himel	Company Secretary (Acting)	--	--
03.	Mr. Md. Mahfuzur Rahman	Chief Financial Officer	--	--
04.	Mr. Sumon Dutta	Head of Internal Control and Compliance (Acting)	--	--

c. Executives [Top 05 salaried executives other than Managing Director, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance] as on 31 December 2024:

SL.	Name of Executives	Status	No. of Shares	No. of Shares of Spouse and Minor Children
01.	Mr. Mohammad Masud Shahjahan	SEVP, Head of Treasury & NRB Division	--	--
02.	Mr. Akhlasur Rahman Bhuiyan	DMD & CRO	--	--
03.	Mr. Md. Kamal Hossain Sarker	DMD & Head of Islamic Banking Division	--	--
04.	Ms. Hasna Hena Chowdhury	DMD & COO	--	--
05.	Mr. Md. Bisharot Hossain	SEVP, Dhanmondi Corp.Branch	--	--

d. Shareholders holding 10% or more voting interest in the Bank as on 31 December 2024:

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	55,48,27,083	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 from 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 from 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 PLC., Chittagong Stock Exchange PLC. etc.)

Structure of the Board

The composition of the Board of Directors is determined by the Bank Company Act, 1991 (amended from time to time) and the Articles of Association of the Bank. As of 31 December 2024, the Board had 10 members, including 02 Independent Directors and 01 Managing Director & CEO as an ex-officio member.

Composition of the Board of Directors as on 31 December 2024:

SL.	Name of the Directors	Status
01.	General Waker-Uz-Zaman, SBP, OSP, SGP, psc	Chairman [Representing Army Welfare Trust (AWT)]
02.	Maj Gen Md Masudur Rahman, ndc, psc	Vice Chairman [Nominated Director by AWT]
03.	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Director [Nominated Director by AWT]
04.	Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc	
05.	Brig Gen Selim Azad, hdmc, psc	
06.	Brig Gen Shams Mohammad Mamun, ndu, psc	
07.	Brig Gen Md Mohashin Reza, OSP, afwc, psc	
08.	Mr. Anisuddin Ahmed Khan	Independent Director
09.	Ms. Nusrat Khan	
10.	Mr. Ahsan Zaman Chowdhury	Managing Director & 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 from time to time), the Bank takes prior approval from Bangladesh Bank for appointment/reappointment of Directors and subsequent approval by the shareholders in the Annual General Meeting (AGM). 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.

The Bank appointed/re-appointed the following Directors in 2024:

SL.	Name of the Directors	Date of Appointment/ Re-appointment	Term
01.	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	16 July 2024	Retired & Re-elected
02.	Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc	16 July 2024	
03.	Brig Gen Rakibul Karim Chowdhury, ndc, afwc, psc	16 July 2024	
04.	General Waker-Uz-Zaman, SBP, OSP, SGP, psc	23 June 2024	1 st Appointment
05.	Maj Gen Md Masudur Rahman, ndc, psc	27 August 2024	
06.	Brig Gen Selim Azad, hdmc, psc	30 September 2024	
07.	Brig Gen Shams Mohammad Mamun, ndu, psc	30 September 2024	
08.	Brig Gen Md Mohashin Reza, OSP, afwc, psc	30 September 2024	
09.	Mr. Anisuddin Ahmed Khan	17 June 2024	Re-appointment

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 the Directors	Status with Bank	Entities where they have Interest	% of Interest
01	General Waker-Uz-Zaman, SBP, OSP, SGP, psc	Chairman (Representing Army Welfare Trust)	1. Sena Kalyan Sangstha, Chairman, Board of Trustees 2. Sena Hotel Development Ltd, Chairman 3. Bangladesh Machine Tools Factory Ltd., Chairman 4. Army Welfare Trust, Chairman 5. Trust Bank Investment PLC., Chairman 6. Council of 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. Kurmitola Golf Club, President 12. Bangladesh Golf Federation, President 13. Defence Officers Housing Scheme Committee, Chairman 14. BAIUST Cumilla/ BAUET Quadirabad/ BAUST Saidpur/ BAUST Khulna, Chairman, Board of Trustees 15. Bangladesh Diesel Plant Ltd., Chairman 16. Jolshiri Abashon Project, Chief Patron 17. Trust Axiata Digital Ltd., Chairman	--
02	Maj Gen Md Masudur Rahman, ndc, psc	Vice Chairman (Nominated Director)	1. Sena Kalyan Sangstha, Vice-Chairman, Board of Trustees 2. Army Welfare Trust, Vice-Chairman 3. Sena Hotel Developments Ltd., Vice-Chairman 4. Trust Technical Training Institute, Chairman, Board of Directors 5. Governing Bodies of Cadet Colleges, Chairman 6. Trust Bank Securities Ltd., Chairman 7. Trust Bank Investment PLC., Vice-Chairman, 8. Trust Axiata Digital Ltd., Director	--
03	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Director (Nominated)	Service – Bangladesh Army	--
04	Brig Gen Md Sajjad Hossain, SUP, ndc, afwc psc		1. Army Welfare Trust, Managing Director 2. Sena Hotel Developments Ltd., Director, 3. Trust Technical Training Institute, Director 4. Jolshiri Abason, Director 5. Trust Bank Investment PLC., Director 6. Trust Bank Securities Ltd., Vice-Chairman 7. Trust Axiata Digital Ltd., Director	--
05	Brig Gen Selim Azad, hdmc, psc		Service – Bangladesh Army	--
06	Brig Gen Shams Mohammad Mamun, ndu, psc		Service – Bangladesh Army	--
07	Brig Gen Md Mohashin Reza, OSP, afwc, psc		Service – Bangladesh Army	--
08	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. Trust Bank Investment PLC., Director 7. Trust Bank Securities Ltd., Director 8. W&W Grains Corporation, Director 9. Tyser Risk Management Bangladesh Ltd., Director 10. AAZ & Partners, Managing Partner	--
09	Ms. Nusrat Khan		Service – Associate Professor, University of Dhaka	--
10	Mr. Ahsan Zaman Chowdhury	Managing Director & CEO	1. Trust Bank PLC., Managing Director 2. Trust Bank Investment PLC., Director 3. Trust Axiata Digital Ltd., Director	--

Note: Position as on 31 December 2024.

Rotation and Re-election of Directors

As per Regulation 79 of Schedule-I of the Companies Act 1994 (amended from time to time) 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 Trust Bank will retire at the 26th Annual General Meeting (AGM). Each of the re-elections will be voted at the General Meeting in accordance with the Companies Act, 1994 (amended from time to time).

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 of Directors

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 and their Appointment

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 and pertinent BRPD circular. 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 of BSEC and Bangladesh Bank circular, 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 2024:

Name of the Directors	Date of First Appointment	Date of Last Appointment	Qualification and Expertise	Membership
Mr. Anisuddin Ahmed Khan	17-06-2021	17-06-2024	Distinguished Banker & Financial professionals. Area of Expertise: Corporate Governance, Strategic Management, Leadership, Banking & related fields.	Board of Directors, Executive Committee and Risk Management Committee.
Ms. Nusrat Khan	01-04-2023	--	Master of Science in Management of Risks, St. John's University, NY, USA. and MBA in Finance, University of Dhaka. Area of Expertise: Leading upfront for more than 15 years in the most befitting and workable Manner in the Corporate Financial Sector.	Board of Directors, Audit Committee and Risk Management Committee.

The Chairman and the Managing Director

Separate individuals hold the positions of the Chairman and the Managing Director. The Chairman is elected from among the members of the Board. Being nominated by Army 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.

The Board appoints Managing Director with the approval of Bangladesh Bank complying with all related circulars/guidelines of the Bangladesh Bank. Managing Director, so appointed by the Board of Directors and subsequent approval from BB, 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 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 MD & CEO.

Responsibilities and Authorities of the Managing Director & CEO

The Managing Director or Chief Executive Officer shall apply the following duties & the responsibilities and Authorities:

A) Fiduciary Duty: The Managing Director or Chief Executive Office should have a proper understanding of the duty of trust and judiciary to protect the best interest of the depositors and the banking Company:

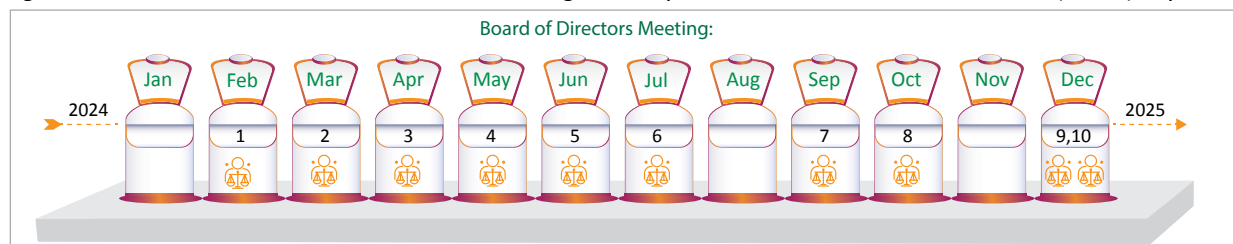
- i) The Managing Director ensures banking rules and regulations in relation to banking business. Furthermore, by avoiding all kind of negligence, he will do the work on the interest of the depositors and bank company with utmost duty of care and prudent activities.
- ii) Ensuring the loyalty to the bank company in good faith so that interest of depositors and bank company will not be hampered instead of any interest personally or any other group.
- iii) For the purpose of achieving goals or any duties vested upon him, apply accordingly.

B) Duties, Responsibilities and Authorities related to Financial, Business, and Administrative:

- i) In terms of financial, business, and administrative authorities vested upon him/her by the Board, the MD & CEO discharges his/her responsibilities.
- ii) He / She remains accountable for achieving financial and other business targets through the business plan, efficient implementation thereof, and prudent administrative and financial management.
- iii) 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 (amended from time to time) and other relevant laws and regulations.
- iv) The MD is responsible for reporting to Bangladesh Bank for any violation of the Bank Company Act 1991(amended from time to time) or other laws/ regulations.
- v) The recruitment and promotion of all Bank staff except those in the two tiers below him/her rest on the MD & CEO. S/he acts, in such cases, within the approved service rules and other policies of the Bank.
- vi) The authority relating to transfer of and disciplinary measures against the staff, except those who are two tiers below the MD & 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 along with necessary working papers. 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.



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 2024, the Board was kept persistently and fully informed about the business issues, policies, risk issues, capital issues through different reports, presentations and proposals. During 2024, there were 10 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 2024:

Sl	Name of the Directors	Status in Board	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
01.	General Waker-Uz-Zaman, SBP, OSP, SGP, psc	Chairman	10	05	05	00	Appointed on 23-06-2024
02.	Maj Gen Md Masudur Rahman, ndc, psc	Vice-Chairman	10	04	04	00	Appointed on 27-08-2024
03.	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Director	10	10	08	02	--
04.	Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc	Director	10	10	10	00	--
05.	Brig Gen Selim Azad, hdmc, psc	Director	10	02	02	00	Appointed on 30-09-2024
06.	Brig Gen Shams Mohammad Mamun, ndu, psc	Director	10	02	02	00	Appointed on 30-09-2024
07.	Brig Gen Md Mohasin Reza, OSP, afwc, psc	Director	10	02	02	00	Appointed on 30-09-2024
08.	Mr. Anisuddin Ahmed Khan	Independent Director	10	05	04	01	Re-appointed for the 2 nd tenure following approval from Bangladesh Bank and BSEC.
09.	Ms. Nusrat Khan	Independent Director	10	10	08	02	--
10.	Mr. Ahsan Zaman Chowdhury	Managing Director & CEO	10	08	08	00	Appointed as MD (In-charge) on 13-04-2024 and as MD & CEO on 10-07-2024

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

Past Directors' Attendance During 2024:

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
01.	Gen S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD	Chairman	10	05	03	02	Resigned on 23-06-2024
02.	Maj Gen Md Jubayer Salehin, BSP, SUP, ndu, psc	Vice Chairman	10	06	06	00	Resigned on 27-08-2024
03.	Maj Gen S M Zia -Ul- Azim ndc, afwc, psc	Director	10	06	06	00	Resigned on 30-09-2024
04.	Brig Gen Md Kaisar Hasan Malik, SGP, ndc, psc	Director	10	07	05	02	Resigned on 30-09-2024
06.	Brig Gen Md Munirul Islam, SGP, psc, Ph.D	Director	10	07	07	00	Resigned on 30-09-2024
05.	Maj Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, Mphil	Director	10	07	07	00	Resigned on 28-10-2024
07.	Brig Gen Rakibul Karim Chowdhury, ndc, afwc, psc	Director	10	08	08	00	Resigned on 29-10-2024
08.	Humaira Azam	MD & CEO	10	02	02	00	Vacated on 12-04-2024

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

Governance of Board of Directors of Subsidiary Companies

The subsidiaries, i.e., Trust Bank Investment PLC. (TBIL) and Trust Bank Securities Limited (TBSL) are represented by at least 1 (one) Independent Director from Trust Bank. However, the Board of Trust Axiata Digital Limited (TADL) is comprised of with the representatives from Trust Bank PLC. The minutes of the Board meeting of the subsidiaries 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 PLC. (TBIL)

Trust Bank Investment PLC. is a fully owned subsidiary of Trust Bank PLC. 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 Trust Bank, to comply with the instructions of Bangladesh Bank.

At the end of December 2024, TBIL has the following Directors:

SL.	Name of Director	Status
01.	General Waker-Uz-Zaman, SBP, OSP, SGP, psc	Chairman
02.	Maj Gen Md Masudur Rahman, ndc, psc	Vice Chairman
03.	Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc	Director
04.	Mr. Anisuddin Ahmed Khan	Director
05.	Mr. Ahsan Zaman Chowdhury	Director
06.	Mr. Mohammad Shahadat Hossain	MD & CEO

ii. Trust Bank Securities Limited (TBSL)

Trust Bank Securities Limited (TBSL) is a fully owned subsidiary of Trust Bank and one of the fully complied stock brokerage house of Dhaka Stock Exchange PLC (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 2024, TBSL has the following Directors:

SL.	Name of the Directors	Status
01.	Maj Gen Md Masudur Rahman, ndc, psc	Chairman
02.	Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc	Vice Chairman
03.	Mr. Anisuddin Ahmed Khan	Director
04.	Mr. Ahsan Zaman Chowdhury	Director
05.	Mr. Md. Mahbubur Rahman	Director
06.	Brig Gen Munshi Mizanur Rahman, ndc, psc (Retd)	Director
07.	Mr. Akhlasur Rahman Bhuiyan	Director & MD

iii. Trust Axiata Digital Limited (TADL)

Trust And Pay (TAP) is a pioneering Mobile Financial Services (MFS) of TADL, dedicated towards transforming the digital financial landscape of Bangladesh through secure, seamless, and efficient payment solutions. TAP enables individuals, businesses, and merchants to conduct digital transactions with ease, ensuring financial inclusion across the country. Trust Axiata Digital Limited (TADL) was established on May 30, 2020, as a joint venture between Trust Bank PLC and Axiata Digital Services of Malaysia. The company was commercially launched on July 28, 2021, by then Chairman of TAP and Chief of Army Staff, Bangladesh Army. Since then, it has rapidly expanded its customer and agent network, becoming a key player in Bangladesh's digital financial ecosystem.

At the end of December 2024, the composition of the Board of Directors was:

SL.	Name of the Directors	Status
01.	General Waker-Uz-Zaman, SBP, OSP, SGP, psc	Chairman
02.	Maj Gen Md Masudur Rahman, ndc, psc	Director
03.	Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc	Director
04.	Mr. Ahsan Zaman Chowdhury	Director
05.	Mr. Akhlasur Rahman Bhuiyan	Director
06.	Ms. Hasna Hena Chowdhury	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, the CFO, the CS and the HIAC.
- The positions of the MD, the CFO, the CS and the HIAC are filled by different individuals.
- The MD, 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, 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 MD, the CFO, the CS and the HIAC in Board Meeting

The MD, 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 and the Chief Financial Officer

The MD & 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 MD & 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 i.e. 01 (one) Executive Committee, 01 (one) Audit Committee and 01 (one) Risk Management Committee. In compliance with BRPD circular no. 02 dated 11 February 2024, 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-Committees	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 vide its BRPD Circular Letter No. 21, dated May 12, 2024 instructed to perform all the duties and responsibilities of NRC by Audit Committee (AC) of the Board.

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 05 (Five) 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 2024, the committee met 43 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 2024:

Sl	Name of the Members	Status	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
01.	Maj Gen Md Masudur Rahman, ndc, psc	Chairman	43	12	12	00	Appointed on 27-08-2024
02.	Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc	Member	43	43	40	03	--
03.	Brig Gen Md Mohashin Reza, OSP, afwc, psc	Member	43	07	07	00	Appointed on 30-09-2024
04.	Mr. Anisuddin Ahmed Khan	Member	43	24	20	04	Re-appointed on 17-06-2024
05.	Mr. Ahsan Zaman Chowdhury	Managing Director & CEO	43	29	28	01	--

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

Past Members' Attendance of Executive Committee During 2024:

Sl	Name of the Members	Status	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
01.	Maj Gen Md Jubayer Salehin, BSP, SUP, ndu, psc	Chairman	43	31	31	00	Resigned on 27-08-2024
02.	Maj Gen S M Zia -Ul- Azim ndc, afwc, psc	Member	43	34	11	23	Resigned on 30-09-2024
03.	Maj Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, Mphil	Member	43	36	35	01	Resigned on 28-10-2024
04.	Humaira Azam	MD & CEO	43	14	14	00	Service contract expired on 12-04-2024
05.	Mr. Akhlasur Rahman Bhuiyan	MD & CEO (Acting)	43	01	01	00	--

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

The Audit Committee

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

Chairman of Audit Committee

Ms. Nusrat Khan, an Independent Director, acted as Chairman of the Audit Committee of Trust Bank in 2024. She has been contributing to the Bank through utilizing her cognizance and expertise in the field of Corporate Financial Sector. She 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 Trust Bank had 06 (Six) meetings during the year 2024. 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 2024:

Sl	Name of the Members	Status	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
01.	Ms. Nusrat Khan	Chairman	06	06	06	00	--
02.	Brig Gen Selim Azad hdmc, psc	Member	06	01	01	00	Appointed on 30-09-2024

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

Past Members' Attendance of Audit Committee of the Board During 2024:

Sl	Name of the Members	Status	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
01.	Brig Gen Md Kaiser Hasan Malik, SGP, ndc, psc	Member	06	04	03	01	Resigned on 30-09-2024
02.	Brig Gen Rakibul Karim Chowdhury, ndc, afwc, psc	Member	06	05	05	00	Resigned on 29-10-2024

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

Roles & Responsibilities of Audit Committee

The Audit Committee also oversees the following activities:

- 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.
- 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) **Role as Nomination and Remuneration Committee (NRC):** In accordance with BRPD Circular Letter 21, dated May 12, 2024 of Bangladesh Bank, the Audit Committee of the Board assumes the additional responsibility to perform the functions of NRC as per its Terms of Reference (ToR) as set forth in the Corporate Governance Code.
- (vii) **Other Responsibilities:** The Audit Committee also oversees the following activities:
 - a. Submit compliance report to the Board on quarterly basis on regularization of the omission, fraud and forgeries and other irregularities detected by the internal and external auditors and inspectors of regulatory authorities;
 - b. Solicit assessment report from external and internal auditors, if necessary;
 - c. Perform other oversight functions as desired by the Board of Directors and evaluate the committee's performance regularly.

The 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 One (01) Director and comprises of two (02) 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 2024.

Attendance in the Meetings of the Risk Management Committee of the Board During 2024:

Sl	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	04	04	00	--
2.	Mr. Anisuddin Ahmed Khan	Member	04	02	02	00	--
3.	Ms. Nusrat Khan	Member	04	04	04	00	--
4.	Mr. Ahsan Zaman Chowdhury	Member	04	03	03	00	--

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

Past Members' Attendance of Risk Management Committee of the Board During 2024:

Sl	Name of the Members	Status	Total Meetings held during the year	Total Meetings held during their period	Attended	Leave of Absence	Remarks
1.	Humaira Azam	MD & CEO	4	1	1	0	Vacated on 12-04-2024

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

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

Bangladesh Bank vide its BRPD Circular Letter No. 21, dated May 12, 2024 instructed to perform all the duties and responsibilities of NRC by Audit Committee of the Board. As such, the Board in its 358 Board Meeting has been vested upon the role of NRC to the Audit Committee.

External Auditors

Mabs & J Partners, 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 latest BRPD Circular of BB regarding appointment of External Auditors of Bank Companies, the Auditors cannot be appointed for more than three consecutive years. Our existing Auditors Mabs & J Partners, Chartered Accountants, has successfully completed their 2nd year of auditing in 2024. Therefore, they are eligible for re-appointment and accordingly, they have expressed their willingness to be appointed as the External Auditor for the year 2025. Hence, the Board of Directors of the Bank re-appointed Mabs & J Partners, Chartered Accountants, as the External Auditor of the Bank for the year 2025 subject to approval of the shareholders of the Bank in the ensuing Annual General Meeting (AGM) to be held on 28 July, 2025.

Auditor's Report

The Board of Directors' reviewed the Auditors Report issued by the Bank's Auditor Mabs & J Partners, Chartered Accountants based on their audit of Financial Statements for the year ended 31 December 2024. 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 2024.

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 2024, Bangladesh Bank conducted a comprehensive inspection on Head Office and several Branches as of 31 December 2024. 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 2024 are:

SL.	Particulars	No. of shares	% of Total Share	% of Free floated Share
01.	Institutions	20,07,51,997	21.71	54.27
02.	Foreign Investors	2,06,577	0.02	0.06
03.	Non-Resident Bangladeshi (NRB)	3,93,876	0.04	0.11
04.	General Public	16,85,45,567	18.23	45.56
	Total	36,98,98,017	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 is 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.

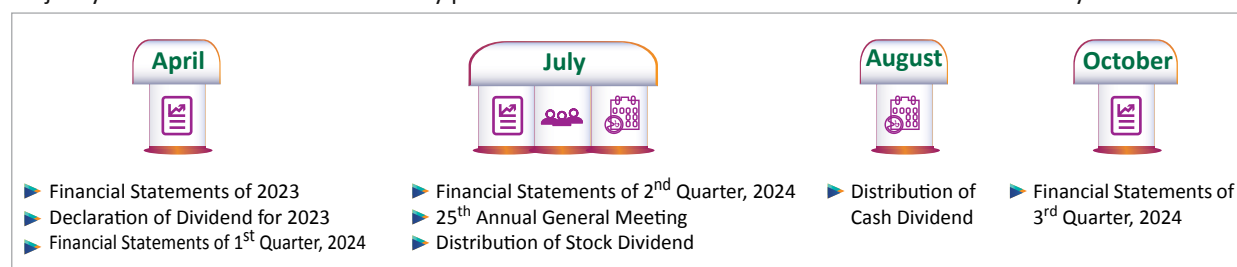
To meet various requirements of the investors and shareholders regarding their shareholding, the Bank has a Share Department under Board Division. Shareholders are always encouraged to communicate with the Share Department in person, by e-mail, or post. Investors' requests, complaints, or grievances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

Member's Meeting

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.



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 & material Information, notice, Dividend Distribution Policy, 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 Jasmin & Associates, Chartered Secretaries. The firm is not the statutory auditors; and appointed by the shareholder in the 25th 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

Trust Bank complies with all the Secretarial Standards issued by the Institute of Chartered Secretaries of Bangladesh (ICSB). To ensure good governance, all the necessary requirements and procedures as depicted in the BSS have been thoroughly followed. Status of compliance under the secretarial standards of ICSB are appended below:

BSS 01: Meetings of the Board of Directors

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

BSS 02: General Meetings

No.	Standard Particulars	Compliance Status
01.	Convening of a Meeting	Complied
02.	Frequency of Meetings	Complied
03.	Quorum	Complied
04.	Presence of Directors and Auditors	Complied
05.	Chairman	Complied
06.	Voting	Complied
07.	Proxies	No Such event occurred
08.	Conduct of Poll	No Such event occurred
09.	Withdrawal of Resolutions	No Such event occurred

10.	Rescinding of Resolutions	No Such event occurred
11.	Modifications to Resolutions	No Such event occurred
12.	Reading of Report/Certificate	Complied
13.	Distribution of Gifts	Complied
14.	Adjournment of Meetings	No Such event occurred
15.	Minutes	Complied
16.	Recording in the Minutes	Complied
17.	Preservation of General Meeting Minutes and Other Records	Complied
18.	Disclosure	Complied

BSS 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

BSS 04: Dividend

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

BSS 05: Meeting Through Electronic Modes

No.	Standard Particulars	Compliance Status
Standards For Board And Committee Meetings		
01.	Convening a Meeting Through Electronic Modes	Complied
02.	Special Cares to be Taken for Conducting a Meeting Through Electronic Modes	Complied
03.	Conducting a Meeting Through Electronic Modes	Complied
04.	Minutes and Proceedings of a Meeting Through Electronic Modes	Complied
Secretarial Standards For Members Meetings		
05.	Guidance for General Meeting Through Electronic Modes	Complied
06.	Standards for Convening and Conducting of Members Meeting Through Electronic Modes	Complied

BSS 06: Resolutions by Circulation

No.	Standard Particulars	Compliance Status
01.	Authority	Complied
02.	Procedure	Complied
03.	Approval	Complied
04.	Recording	Complied

DECLARATION BY CEO & CFO

Date: 28 April 2025

The Board of Directors Trust Bank PLC.

Subject: Declaration on Financial Statements for the year ended 31 December 2024.

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 PLC. for the year ended 31 December 2024 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 concerns 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 2024 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.



Ahsan Zaman Chowdhury
Managing Director & CEO



Md. Mahfuzur Rahman
Chief Financial Officer (CFO)

**Report to the Shareholders of
Trust Bank PLC.
on Compliance on Corporate Governance Code**

We have examined the Compliance status to the Corporate Governance Code by Trust Bank PLC. for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as stated in the remarks column in Annexure-C;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place : Dhaka
Dated : May 22, 2025



For: **Jasmin & Associates**
Chartered Secretaries

Jasmin Akter
Jasmin Akter, FCS
Managing Partner

CORPORATE GOVERNANCE COMPLIANCE STATUS

Status of compliance with the conditions imposed by the Commission's Notification No. BSECCMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:
(Report under Condition No.9)

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 2(two) directors or one-fifth (1/5) of the total number of directors in the company’s Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 01 (one) female independent director in the Board of Directors of the Company;	✓		The Board consists of 09 non-executive Directors including 02 Independent Directors. Female Independent Director - Ms. Nusrat Khan.
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause an “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.	✓		Independent Directors do not hold any shares.
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and"	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		
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 01 (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 সনের ১৮ নং আইন) (Companies Act 1994).	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 registered 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 or existing 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: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; 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);	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such event occurred
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1(5)	The Directors' Report to Shareholders: The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
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;			No such event occurred

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

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv) (g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		
1(5)(xxvii)	Report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
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;			As per BRPD Circular Letter No. 21, dated 12 May 2024, the role of NRC has been vested upon the Audit Committee of the Board.
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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; Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission.	✓		
	Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;			N/A
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.	✓		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			As per BRPD Circular Letter No. 21, dated 12 May 2024, the role of NRC has been vested upon the Audit Committee of the Board.
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;		✓	Appointment of a member is under processing.
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 01 (one) independent director;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 03 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such event occurred
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
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.			No such event occurred
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.	✓		

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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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			As per Bangladesh Bank BRPD Circular Letter No. 21, dated 12 May 2024, the role of NRC has been vested upon the Audit Committee of the Board.
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).			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)	Constitution of the NRC			As per Bangladesh Bank BRPD Circular Letter No. 21, dated 12 May 2024, the role of NRC has been vested upon the Audit Committee of the Board.
6(2)(a)	The Committee shall comprise of at least three members including an independent director;			
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;			
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;			
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;			
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the Board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			
6(2)(g)	The company secretary shall act as the secretary of the Committee;			
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.			
6(3)	Chairperson of the NRC			As per Bangladesh Bank BRPD Circular Letter No. 21, dated 12 May 2024, the role of NRC has been vested upon the Audit Committee of the Board.
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.			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)	Meeting of the NRC			As per Bangladesh Bank BRPD Circular Letter No. 21, dated 12 May 2024, the role of NRC has been vested upon the Audit Committee of the Board.
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			As per Bangladesh Bank BRPD Circular Letter No. 21, dated 12 May 2024, the role of NRC has been vested upon the Audit Committee of the Board.
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance			
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 PLC. (hereinafter referred to as “Bank”) and the Board has formulated this ‘Dividend Distribution Policy of Trust Bank PLC.’ (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 PLC (DSE), Chittagong Stock Exchange PLC (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 economic context has become modestly more favorable since last June, following several years characterized by overlapping negative shocks. Inflation appears to be moderating without a substantial slowdown in key economies, and monetary policy easing has now become widespread. In the next couple of years, deceleration in the two main engines of the global economy—the United States and China—is expected to be offset by firming growth elsewhere, including in many emerging market and developing economies (EMDEs). In all, the post-pandemic global economic expansion is forecast to remain on a steady path. However, the global economy appears to be settling at a relatively low level of growth—one insufficient to foster sustained economic development and catchup in per capita incomes—with the possibility of further headwinds from heightened policy uncertainty, growing trade fragmentation, slower than-anticipated progress in reducing inflation, and weaker activity in major economies.

Global trade growth rebounded last year, despite weak manufacturing activity in some key advanced economies. The recovery was driven by goods trade, which firmed in the third quarter of last year, partly owing to inventory buildups. Meanwhile, services trade growth continued to moderate. In 2025-26, trade growth is set to pick up further but will still remain below its 2010-19 average pace in nearly two-thirds of economies. Recourse to trade restrictions remains prevalent with the number of new measures implemented in 2024 five times higher than the 2010-19 average.

Aggregate commodity prices softened by about 3 percent in 2024, primarily reflecting improving supply conditions for energy and food commodities, despite heightened geopolitical tensions. Commodity prices are projected to ease further over the forecast horizon. A small decline in oil prices last year reflected ample potential oil supply amid decelerating global oil consumption. A significant further decrease in oil prices is expected in 2025-26 as production expands while global oil demand growth remains modest. Base metals prices are set to stabilize over the forecast horizon, mirroring steady global growth. Meanwhile, prices for staple food crops, having fallen notably in 2024, are expected to post a small further decline.

Global Economic Outlook Growth Projections

Global financial conditions have eased slightly, in aggregate, since mid-2024, mainly owing to the onset of monetary easing in the United States and generally robust risk appetite. Advanced-economy policy rates are expected to decline somewhat further this year but remain well above the unusually low levels of the 2010s. For much of last year, improving investor sentiment translated into capital inflows and improving financial conditions in EMDEs. Following the U.S. presidential election, risk appetite in the United States strengthened further. However, a general appreciation of the U.S. dollar, rising U.S. bond yields, and various idiosyncratic domestic risks pared back the easing in EMDE financial conditions late in the year, with many EMDE currencies weakening amid debt and equity outflows. Growing debt-service burdens continue to pose considerable headwinds to economic activity in countries with elevated financial vulnerabilities, particularly in many low income countries (LICs). Among middle-income countries with weak credit ratings, sovereign spreads normalized substantially last year, although borrowing costs remain far higher than in the 2010s. Fiscal policy is estimated to have been broadly neutral for global growth in 2024, with previously expected fiscal consolidation plans delayed in some major economies. Going forward, fiscal policy is generally anticipated to be modestly contractionary. The pace of fiscal consolidation is expected to pick up in EMDEs excluding China, and in some advanced economies—although not in the United States—as governments intensify efforts to realign spending with revenues. This is likely to exert a modest drag on near-term global growth.

Against this backdrop, global growth is estimated to have stabilized at 2.7 percent last year and is forecast to hold steady at that pace over 2025-26. This forecast nonetheless implies that global growth will remain 0.4 percentage points below the 2010-19 average, with output continuing to lag its pre-pandemic trajectory. This reflects both the prolonged effects of the adverse shocks of recent years, and a structural decline in the fundamental drivers of growth. In particular, trade and investment are expected to expand at a slower pace relative to their 2010-19 averages across many advanced economies and EMDEs. The long-term weakening of economic dynamism is captured also by measures of potential growth: in all, global potential growth is estimated to have declined by about one-third since the 2000s. Growth in advanced economies remained at an estimated 1.7 percent in 2024, as robust activity in the United States helped to offset subdued growth elsewhere. Over 2025-26, growth is forecast to remain around 1.7 percent—below the pace in the decade before the pandemic—as a projected slowdown in the United States is accompanied by modest recoveries in the euro area and Japan. This outlook assumes no major shifts in trade or fiscal policies.

Growth in EMDEs is forecast to remain about 4 percent in 2025-26. In China, following a moderate deceleration last year, subdued consumption amid a continuing secular slowdown is expected to reduce growth further in 2025-26. Excluding China, EMDE growth is projected to firm from an estimated 3.5 percent in 2024 to an average of 3.8 percent in 2025-26. The pickup in growth is anticipated to be broad-based, with growth set to strengthen in nearly 60 percent of these economies. Global monetary easing, recovering real incomes, improving domestic demand, and gradually expanding trade and industrial activity are expected to support overall economic activity going forward. Nevertheless, the pandemic and subsequent shocks have left a lasting mark, with the level of output in EMDEs as a whole expected to remain more than 5 percent below its pre-pandemic trend by 2026.

Growth in LICs is estimated to have been subdued at 3.6 percent in 2024, much weaker than previous expectations, on account of escalating conflict and violence. Growth is forecast to firm to 5.8 percent in 2025-26, but this is contingent on the stabilization of activity in some LICs affected by severe conflict last year.

The global outlook is surrounded by substantial uncertainty, and the balance of risks remains tilted to the downside. Global growth could be weaker than projected on account of potential adverse changes in trade policies and heightened policy uncertainty. A surge in trade-distorting measures, implemented mainly by advanced economies but often disproportionately affecting EMDEs, poses a risk to global trade and economic activity. Beyond specific trade-related policy shifts, a sustained increase in global economic policy uncertainty could dampen growth, particularly in EMDEs. Heightened geopolitical tensions and conflict escalations relating to Russia's invasion of Ukraine, events in the Middle East, and instability elsewhere could disrupt global trade and commodity markets, hurting growth. In affected EMDEs, intense conflicts could set back a wide range of development goals and result in large and long-term output losses.

Real GDP

(Percent change from previous year unless indicated otherwise)

	Estimated	Forecast	
	2024	2025	2026
World	2.7	2.7	2.7
Advanced economies	1.7	1.7	1.8
United States	2.8	2.3	2.0
Euro area	0.7	1.0	1.2
Japan	0.0	1.2	0.9
Emerging market and developing economies	4.1	4.1	4.0
East Asia and Pacific	4.9	4.6	4.1
China	4.9	4.5	4.0
Indonesia	5.0	5.1	5.1
Thailand	2.6	2.9	2.7
Europe and Central Asia	3.2	2.5	2.7
Russian Federation	3.4	1.6	1.1
Türkiye	3.2	2.6	3.8
Poland	3.0	3.4	3.2
Latin America and the Caribbean	2.2	2.5	2.6
Brazil	3.2	2.2	2.3
Mexico	1.7	1.5	1.6
Argentina	-2.8	5.0	4.7
Middle East and North Africa	1.8	3.4	4.1
Saudi Arabia	1.1	3.4	5.4
Iran, Islamic Rep.	3.0	2.7	2.2
Egypt, Arab Rep.	2.4	3.5	4.2
South Asia	6.0	6.2	6.2
India	6.5	6.7	6.7
Bangladesh	5.0	4.1	5.4
Pakistan	2.5	2.8	3.2
Sub-Saharan Africa	3.2	4.1	4.3
Nigeria	3.3	3.5	3.7
South Africa	0.8	1.8	1.9
Angola	3.2	2.9	2.9

Source: World Bank. GLOBAL ECONOMIC PROSPECTS | JANUARY 2025

Global Inflation Scenario

Global headline inflation continued to recede last year amid easing energy and food prices, healing supply chains, and the lagged effects of tight monetary policy stances. As a result, headline inflation by late 2024 was at or below target in over 60 percent of economies and remained only slightly above target elsewhere. In many advanced economies, year-on-year inflation has fallen below targets as fuel prices declined through last year and food prices stabilized. In EMDEs, headline inflation has continued to decline, coming within a percentage point of pre-pandemic levels by late 2024, despite briefly edging up in some economies in the second half of last year. Further moderation in year-on-year inflation in EMDEs is likely to follow, with the share of economies with above-target inflation set to fall in 2025 to its lowest level since the peak in 2022.

Despite trending downward, core inflation remained elevated last year, in contrast to the disinflationary impact of a sharper decline in energy and food inflation. Some EMDE regions and advanced economies experienced a pickup in the pace of core price gains in the middle of last year due to accelerated services inflation. In some of these economies, wage growth and demand for services have boosted core prices, prompting some central banks to begin reassessing the pace of monetary easing. More recently, global core inflation began to cool again, partly as a result of slowing wage gains and weakening demand for services. Meanwhile, goods inflation stabilized at subdued levels, no longer supporting the decline in overall inflation.

Going forward, global headline inflation is forecast to decline to an average of 2.7 percent in 2025-26, broadly consistent with target levels in many advanced economies and EMDEs. That said, the range of plausible paths for global inflation over the forecast horizon is wide, in part reflecting substantial policy uncertainty amid the possibility of marked shifts in fiscal policy and notable increases in global tariffs. In the baseline forecast, the decline in inflation is expected to be driven by softening core prices as services demand moderates, labor markets ease, and wage growth slows, accompanied by a further decline in commodity prices. Consistent with these projections, surveys of inflation expectations indicate a continued moderation in inflation globally this year and next.

Review of Bangladesh Economy

The real economy of Bangladesh witnessed substantial improvement in the Q2 FY25, supported by a confluence of domestic and external factors. The economy benefited from healthy agricultural output, strong manufacturing activity, and continued expansion in the services sector—highlighting the overall resilience of the economy during this period. According to the latest quarterly data of the Bangladesh Bureau of Statistics (BBS), real GDP growth surged sharply to 4.48 percent in Q2 FY25, up from 1.96 percent in Q1 FY25. The industrial and services sectors saw significant rebounds, with growth rates increasing to 7.10 percent and 3.78 percent, respectively, in Q2 FY25, compared to 2.44 percent and 2.41 percent in Q1 FY25. The agriculture sector also posted a modest improvement, growing by 1.25 percent in Q2 FY25, up from 0.76 percent in the previous quarter. On the external front, strong remittance inflows and robust export performance contributed significantly to the dynamism of the external sector.

Notwithstanding the presumed occurrence of multiple natural calamities, the Department of Agricultural Extension (DAE) set ambitious growth targets for major crops in FY25. Considering the production targets and actual productions of the current and previous fiscal years, the Q2 FY25 has demonstrated notable developments in Bangladesh's agriculture sector, particularly with harvesting Aman rice. According to the Department of Agricultural Extension (DAE), Aman rice production totalled 17.2 million metric tons against a 17.9 million metric tons target. On the other hand, Aus rice production reached 2.9 million metric tons, falling short of the target of 3.9 million metric tons. Favourable weather conditions and the timely availability of financial resources and agricultural inputs supported the production of both rice varieties. In contrast, jute production stood at 7.8 million metric tons, missing the annual target. While the DAE has yet to finalize the data on vegetable and maize production, an abundant market supply indicates a bumper harvest for both crops during Q2 FY2.

Real GDP Growth by Sectors in Bangladesh

Sectors	FY22	FY23	FY24(R)
Agriculture	3.05 (11.61)	3.37 (11.30)	3.30 (11.19)
Agriculture, forestry and fishing	3.05	3.37	3.30
i) Crops and horticulture	2.61	3.15	4.00
ii) Animal farmings	3.10	3.17	3.07
iii) Forest and related services	5.08	5.13	4.99
iv) Fishing	2.64	2.8	0.79

Industry	9.86 (36.92)	8.37 (37.65)	3.51 (37.37)
a) Mining and quarrying	-1.12	12.73	-1.15
b) Manufacturing	11.41	8.89	3.16
i) Large industry	15.68	8.38	1.02
ii) Small, medium, and micro industry	4.84	9.15	4.66
iii) Cottage industry	11.12	10.01	6.92
c) Electricity, gas, steam and air conditioning supply	6.15	2.46	0.98
d) Water supply, sewerage, and waste management	9.54	8.88	3.95
e) Construction	8.71	6.98	5.63
Service	6.26 (51.48)	5.37 (51.05)	5.09 (51.44)
a) Wholesale and retail trade	8.46	6.38	5.77
b) Transportation and storage	5.75	5.49	5.14
c) Accommodation and food service activities	5.37	5.84	5.60
d) Information and communication	4.79	6.35	4.06
e) Financial and insurance activities	5.87	2.55	1.21
f) Real estates activities	3.70	3.68	3.50
g) Professional, scientific and technical activities	4.25	8.8	7.64
h) Administrative and support service activities	6.01	7.51	8.86
i) Public administrative and defence	4.91	7.03	5.58
j) Education	7.87	5.53	6.56
k) Human health and social work activities	9.88	7.22	9.27
l) Arts, entertainment and recreation	6.07	6.34	6.42
m) Others service activities	3.19	3.24	3.14
GDP (at constant market price)	7.10	5.78	4.22

Source: Bangladesh Bureau of Statistics; R=Revised.

(The parentheses indicate the percentage share of total producer price GDP at constant price.)

The industrial sector experienced substantial growth, as reflected in the Index of Industrial Production (IIP), which rose by 8.26 percent in Q2FY25 compared to the same period in the previous fiscal year. Among the three IIP sectors, manufacturing and electricity recorded increases of 8.49 percent and 7.72 percent, respectively, while mining saw a decline of 10.83 percent during Q2FY25 relative to Q2FY24. In the large-scale industrial sector, the IIP for manufacturing registered a significant increase of 6.5 percent, driven by notable growth in key sub-sectors. Coke and refined petroleum products surged by 121.3 percent, machinery and equipment grew by 35.9 percent, electrical equipment increased by 25.4 percent, wood and wood products rose by 24.2 percent, and beverages expanded by 23.4 percent compared to the same period in the previous fiscal year. Meanwhile, the IIP for manufacturing in the Small, Medium, and Micro Enterprises (SMME) sector rose by 4.4 percent. Machinery and equipment increased by 58.8 percent, leather and leather products by 19.2 percent, pharmaceuticals and medicinal chemicals by 18.7 percent, and beverages by 15.9 percent in Q2FY25 compared to Q2FY24. The cottage sector also experienced notable growth, with its IIP for manufacturing rising by 8.7 percent. Key sub-sectors contributing to this expansion included coke and refined petroleum products, which grew by 30.9 percent; motor vehicles and trailers, which increased by 20.7 percent; and fabricated metal products, which saw a rise of 16.8 percent in Q2FY25.

The growth momentum in service sector-related activities remained stable in Q2FY25, as indicated by various proxy indicators. Notably, total cargo handling through Chattogram port, credit to trade and commerce, and consumer finance recorded year-on-year growth rates of 7.67 percent, 8.60 percent, and 8.77 percent, respectively, in Q2FY25. Additionally, credit to the construction and transportation sectors rose by 2.18 percent and 8.04 percent, respectively, in Q2FY25. Overall, government support including uninterrupted salary payment to industry workers is expected to create positive spillover effects on service sector activities.

The real economy of Bangladesh demonstrated resilience in Q2FY25, supported by robust agricultural production, a robust industrial sector, and steady growth in services. The recovery from earlier political and economic

uncertainties has been gradual, with key sectors showing promising expansion. The positive spillover effects from agriculture and industry are expected to further strengthen economic performance in the coming quarters.

Fiscal Sector

The overall fiscal balance showed a deficit in Q2FY25 as expenditure exceeded revenue collection. Government expenditure grew at a higher rate than revenue mobilization in Q2FY25 compared to Q2FY24 (y-o-y), leading to the budget deficit. In Q2FY25, total revenue was 1.70 percent of GDP, spending was 2.31 percent, and financing was 0.61 percent; in Q2FY24, these figures were 1.83 percent, 2.31 percent, and 0.37 percent, respectively.

Overall revenue collection in Q2FY25 was BDT 953.77 billion, up 4.27 percent from the same quarter last year. In comparison to Q2FY24, the NBR tax revenue, which constituted 88.98 percent of total revenue collection, saw a year-on-year growth of 2.65 percent in Q2FY25. On the other hand, the non-tax revenue grew notably by 22.34 percent over the same quarters, accounting for 8.96 percent of total revenue collection. During the same period, non-NBR tax revenue (the least contributor of revenue) increased by 8.60 percent.

While value-added tax (VAT) accounted for the major share (38.46 percent) of NBR tax revenue, both VAT and customs duties fell by about 1.00 percent in Q2FY25 compared to Q2FY24. On the other hand, income tax rose 4.70 percent in Q2FY25 compared to Q2FY24. With a total budget of BDT 5454 billion for FY25, total revenue collection in Q2FY25 was 17.53 percent of the budget.

The total expenditure increased by 12.32 percent, rising from BDT 1153.35 billion in Q2FY24 to BDT 1294.88 billion in Q2FY25. In Q2FY25, the operating expenditure increased by 20.06 percent, which was mainly driven by subsidies, incentives, and current transfer (55.03 percent of total operating cost). The expenses of subsidies, incentives, and current transfers have risen significantly, with a 104.47 percent increase in Q2FY25 compared to the same quarter last year. Operating expenditure exceeded total revenue collection by BDT 83 billion which implies that the government's spending on operational activities is going beyond the income generated from taxes or other sources. The development expenditure increased by 9.92 percent, with the ADP rising by 8.17 percent during this period under review compared to the corresponding period of the previous year. The total amount spent in Q2FY25 was approximately 16.25 percent of the FY25 budget of BDT 7970 billion. The government executed 20.45 percent of the operating expenditure target and 10.78 percent of the ADP spending target during Q2FY25.

Inflation

Inflation remained a key concern throughout the second quarter of FY25, exerting persistent upward pressure on prices. During this period, headline inflation surged significantly, primarily fuelled by rising food prices. In contrast, non-food inflation remained stable, showing no notable upward movement. Headline inflation (point-to-point) increased to 10.87 percent in October 2024 from 9.92 percent in September 2024, and then rose further to 11.38 percent in November 2024 before declining slightly to 10.89 percent in December 2024. Similarly, the 12-month average headline inflation rose to 10.34 percent in Q2FY25, up from 9.97 percent in Q1FY25. Conversely, the point-to-point core inflation rate, which excludes volatile items such as food and fuel, slightly declined to 10.29 percent at the end of Q2FY25 from 10.40 percent at the end of Q1FY25.

Food inflation in both rural and urban areas increased during Q2FY25. However, food inflation was relatively lower in rural areas compared to urban areas during the last two months of the quarter under review, suggesting an adequate supply of winter crops. In December 2024, food inflation in rural and urban areas stood at 12.63 percent and 13.56 percent compared to 10.38 percent and 10.50 percent in September 2024, respectively. While non-food inflation did not increase during the quarter, it remained higher in rural areas compared to urban areas, likely due to increased demand driven by significant inflows of wage earners' remittances in recent times. However, overall non-food inflation declined in both rural and urban areas in December 2024, reaching 9.65 percent and 9.17 percent in December 2024 compared to 9.91 percent and 9.38 percent in September 2024, respectively.

Exports

The country's export (f.o.b) exhibited strong growth, reaching USD 11.8 billion in Q2FY25, an increase of 16.9 percent (y-o-y), compared to 5.0 percent growth in Q1FY25. This robust growth was primarily driven by the strong performance of the ready-made garments (RMG) sector, which accounted for 88.1 percent of total export earnings and grew by 18.6 percent (y-o-y) during the quarter under review. Within the RMG sector, the knitwear and woven garment exports increased by 17.9 percent and 19.4 percent, respectively, contributing 42.6 percent and 37.9

percent to total exports. However, the exports of jute goods and leather declined by 5.2 percent and 5.0 percent in Q2FY25 compared to the same period of the previous year, respectively. Despite the strong export growth, RMG exports to European countries – the largest export destinations – declined by 3.2 percent in Q2FY25. In contrast, exports to the USA surged by 20.5 percent during Q2FY25; where exports rose by 14.41 percent during the first quarter of FY25.

Imports

The country experienced moderate growth in import payments (f.o.b), which increased by 4.0 percent in Q2FY25, reaching USD 16.9 billion from USD 16.2 billion in Q2FY24. This growth was mainly originated from higher import of RMG-related goods. A detailed item-wise analysis reveals that the import payments of key products, such as textiles and articles thereof, petroleum, oil, and lubricants (POL), chemicals, yarn, and plastics and rubber articles, which accounted for 36.6 percent of the total imports, saw significant increases of 25.9 percent, 13.0 percent, 17.9 percent, 6.9 percent, and 22.4 percent during Q2FY25 compared to Q2FY24, respectively. On the other hand, imports of iron, steel and other base metals (comprising 8.4 percent share of total imports) and fertilizer (4.7 percent share) decreased by 10.2 percent and 8.7 percent during the quarter under review, respectively.

Banking Sector Performance

The banking sector continued to face rising challenges in the second quarter of FY25 despite improvements in certain performance indicators. This period marked a sharp increase in the non-performing loans (NPLs), reflecting both in actual terms and in ratio relative to total outstanding loans. Moreover, the banking sector also witnessed a deceleration in the growth of bank advances. On a positive note, public confidence in the banking sector started to regain as funds previously held outside banks were converted into bank deposits, leading to a significant increase in excess liquidity.

The sector's non-performing loans (NPLs) continued its uptrend, rising by 21.33 percent to BDT 3457.64 billion in Q2FY25 compared to BDT 2849.77 billion in Q1FY25. The NPL ratio to total outstanding loans reached a record high of 20.2 percent during Q2FY25, up from 16.93 percent in the previous quarter and 9.00 percent in the year before. The cumulative volume of NPL made a giant leap of approximately BDT 2000 billion compared to the previous year. A quick analysis suggests that the worsening NPL situation was primarily driven by the non-renewal of some existing loans and non-repayment of rescheduled loans. This trend was further exacerbated by the revised overdue-status-counting system, which took effect on 30 September 2024, reducing the threshold for fixed-term loans from 6 months to 3 months, contributing to the increase in classified loans. Additionally, the ratio of net NPLs to total loans in the banking sector almost doubled, reaching 10.57 percent at the end of Q2FY25, up from 5.89 percent at the end of Q1FY25.

Across all bank categories, the NPL ratio of the state-owned commercial banks (SCBs) remained persistently the highest, rising to 42.83 percent at the end of Q2FY25 from 40.35 percent at the end of Q1FY25. Similarly, private commercial banks (PCBs) saw their NPL ratio advance further to 15.60 percent — far beyond the acceptable threshold— compared to 11.88 percent in Q1FY25. Foreign commercial banks (FCBs) and specialized banks (SBs) also experienced slight changes in their NPL ratios, with FCBs decreasing to 4.13 percent from 4.99 percent and SBs increasing to 14.37 percent from 13.21 percent over the previous quarter.

Discussion on Operating Performance of 2024 of Trust Bank PLC.

Summary

The Bank earned consolidated operating income of BDT 20,844.47 million for the year 2024. After keeping BDT 5,191.71 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 8,274.10 million and BDT 3,723.17 million respectively for the year 2024.

Interest Income

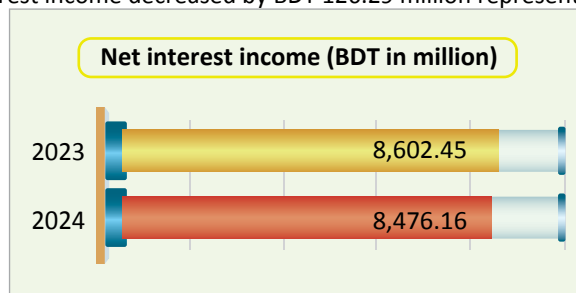
Trust Bank PLC. (TBL) earned consolidated interest income from loans and advances and profit from Islamic Banking investment amounting BDT 34,466.78 million during the year 2024 as against BDT 25,963.11 million in 2023 registering a positive growth of 32.75% or BDT 8,503.67 million.

Interest Expenses

Consolidated interest and profit paid on deposits and borrowings measured at BDT 25,990.63 million in 2024 against BDT 17,360.66 million in 2023 showing an increase by 49.71% or BDT 8,629.97 million.

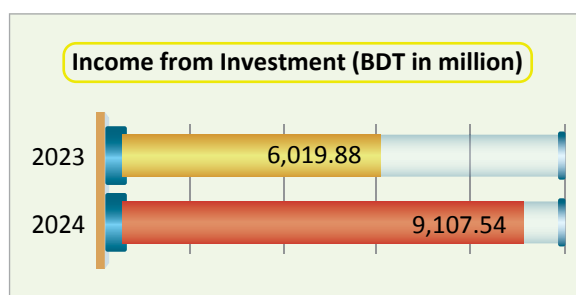
Net Interest Income

The consolidated net interest income amounted BDT 8,476.16 million as against BDT 8,602.45 million in the preceding year. During the year, net interest income decreased by BDT 126.29 million representing a negative growth of 1.47%.



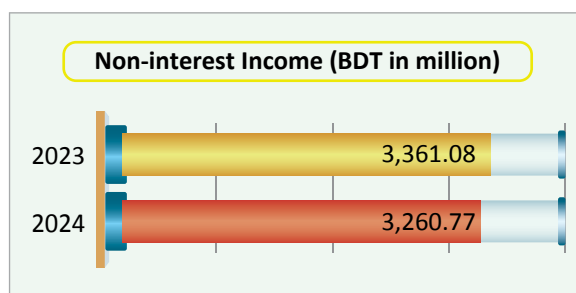
Income from Investment

Consolidated income from investment was BDT 9,107.54 million for the year 2024 whereas it was BDT 6,019.88 million in the year 2023 resulting in an increase of BDT 3,087.66 million or 51.29%.



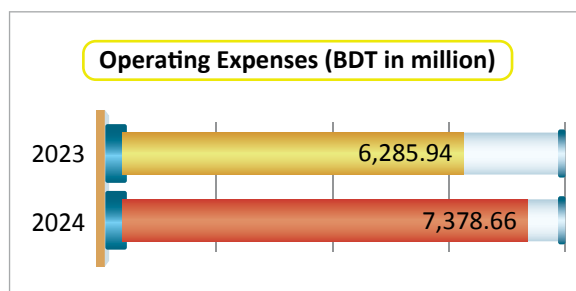
Non-interest Income

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 3,260.77 million in 2024; whereas, it was BDT 3,361.08 million in 2023.



Total Operating Expenses

The consolidated operating expenses shown in Profit and Loss account was amounting to BDT 7,378.66 million in 2024 compared to BDT 6,285.94 million in the previous year. Salary and allowances constituted 54.34% of total operating expenses in 2024 and there was 17.24% increase in salary and allowances in the year 2024 from the year 2023. The total operating expenses of the Bank increased by 17.38% from the previous year.



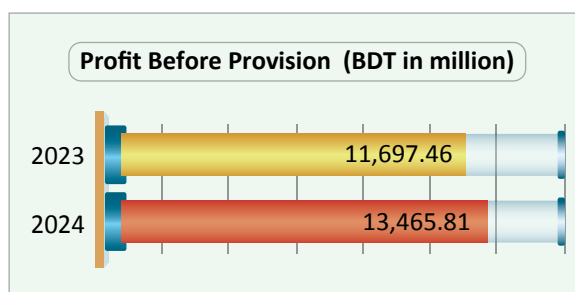
Income Mix and Growth

BDT in Million

Particulars	2024	2023	Growth
Interest income / Profit on investment	34,466.78	25,963.11	32.75%
Interest / Profit paid on deposits and borrowings etc.	25,990.63	17,360.66	49.71%
Net interest income	8,476.16	8,602.45	-1.47%
Investment Income	9,107.54	6,019.88	51.29%
Non-Interest Income	3,260.77	3,361.08	-2.98%
Total operating income	20,844.47	17,983.40	15.91%
Total operating expenses	7,378.66	6,285.94	17.38%
Profit before provision	13,465.81	11,697.46	15.12%
Provision for loans & advances / investments, Diminution in value of investment and Others	5,191.71	5,460.12	-4.92%
Total Profit before Taxes	8,274.10	6,237.34	32.65%
Provision for Taxation (Current & Deferred)	4,550.92	2,065.93	120.28%
Net Profit after Taxation	3,723.17	4,171.40	-10.74%

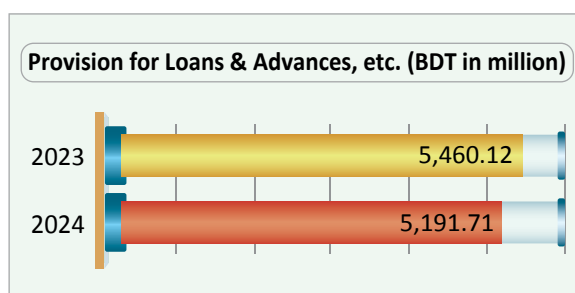
Profit before Provision

Consolidated operating profit before provision was BDT 13,465.81 million in the year 2024; whereas, it was BDT 11,697.46 million in the year 2023 witnessing a positive growth 15.12%.



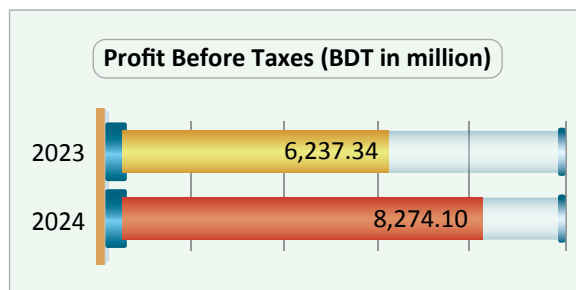
Provision for Loans and Advances, Off-balance Sheet Exposure and Others

During the year 2024, consolidated provision for loans and advances was BDT 5,191.71 million compared to BDT 5,460.12 million in the year 2023 reflecting a decrease of BDT 268.41 million.



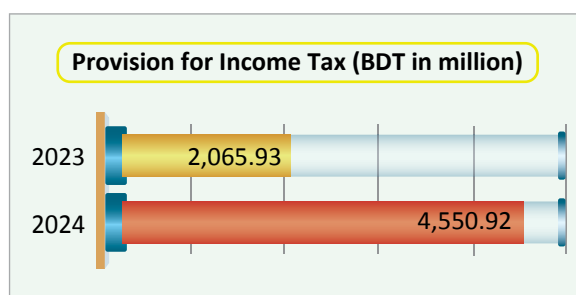
Profit before Taxes

After making the above-mentioned provision, consolidated profit before tax of the Bank stood at BDT 8,274.10 million in 2024 compared to BDT 6,237.34 million in 2023. resulting in a growth of 32.65%.



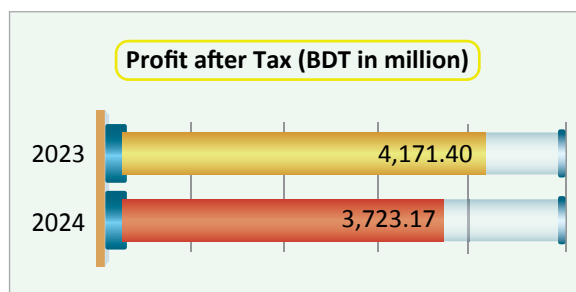
Provision for Income Tax

Consolidated Provision for Income Tax for the year 2024 stood at BDT 4,550.92 million against BDT 2,065.93 million in 2023. However, current income tax was BDT 4,596.20 million and Deferred Tax (Asset) was BDT 45.28 million in 2024.



Net Profit after Tax

Consolidated net profit after tax stood at BDT 3,723.17 million in the year 2024 compared to BDT 4,171.40 million in the year 2023 and earnings per share was BDT 4.03 in the year 2024 whereas it was BDT 4.62 in the year 2023.



Dividend

The Board of Directors in its 365 (03/2025) Meeting held on 28 April 2025 recommended 7.5 % Cash Dividend & 7.5 % Stock Dividend for the approval of shareholders at the next Annual General Meeting (AGM) to be held on 28 July 2025.

Review of Financial Position of Trust Bank PLC.

Summary

Despite various external challenges, the Bank's overall businesses grew significantly in 2024. Deposits of the Bank stood at BDT 448,604.45 million at the end of the year 2024. Consolidated loans and advances increased by 13.58% compared to year 2023 and stood at BDT 379,137.40 million at the end of 2024.

Total Assets

Consolidated assets of the Bank stood at BDT 561,361.72 million in 2024 as against BDT 458,006.26 million in 2023 registering a growth of 22.57%. Loans and Advances constituted 67.54% of total assets while investment in government and other instruments held 20.03% of the total assets. Balance with other banks and financial institutions held at 4.07% of total assets. Moreover, other assets which are very current in nature made up 1.90% of total assets leaving only 0.74% of total assets tied up in fixed assets including premises, furniture and fixtures. The common size analysis shows that almost 95.35% of total assets of the Bank are utilized in different earning assets along with fixed assets and others leaving 4.65% in liquid form for meeting cash withdrawal demand of customers and maintaining Cash Reserve Ratio (CRR) requirements of Bangladesh Bank.

Summary of Property and Assets

BDT in Million

Particulars	Amount		Growth	Asset Mix	
	2024	2023	%	2024	2023
Cash in hand & Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	26,131.22	21,491.72	21.59%	4.65%	4.69%
Balance with other Banks & FIs	22,842.92	17,486.60	30.99%	4.07%	3.81%
Money at call and short notice	5,960.00	0.00	100.00%	1.06%	0.00
Investments	112,449.66	73,012.69	53.91%	20.03%	15.95%
Loans and Advances/Islamic Banking Investments	379,137.40	333,791.85	13.58%	67.54%	72.88%
Fixed assets including premises, furniture and fixtures	4,170.67	2,762.45	50.98%	0.74%	0.60%
Other assets	10,669.83	9,461.95	12.77%	1.90%	2.07%
Total Assets	561,361.72	458,006.26	22.57%	100.00%	100.00%

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

As on 31 December 2024, consolidated cash in hand and balance with Bangladesh Bank and its agent banks (including foreign currencies) stood at BDT 26,131.22 million as against BDT 21,491.55 million of 2023 registering a positive growth by 21.59%. However, this asset remains 4.65% of the total assets in the year 2024.

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 2024, proper use of the fund, consolidated balance outstanding with other banks and financial institutions was BDT 22,842.92 million as compared to BDT 17,486.60 million at the end of 2023.

Investments

In the year 2024, Bank's investments stood at BDT 112,449.66 million showing an increase by 53.91% as compared to that of 2023. Out of total investments, BDT 89,712.28 million was invested in government securities and the rest of the amount i.e. BDT 22,737.39 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 2024 was BDT 379,137.40 million as against BDT 333,791.85 million in the year 2023, showing an increase by 13.58% 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 policies provided by 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. Customer Relationships have been strengthened and frequent visits have been ensured for further cementing and growing existing ties.

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 535,879.57 million at the end of year 2024 as against BDT 434,731.83 million in 2023, representing a rise of 23.27%. Deposits constituted 79.91% of total liabilities and Shareholders' Equity of the Bank.

Summary of Liabilities and Capital:

Particulars	Amount		Growth	Liability Mix	
	2024	2023		2024	2023
Liabilities:					
Borrowings from other banks, financial institutions and agents	41,770.49	35,414.05	17.95%	7.44%	7.73%
Deposits and other accounts	448,604.45	366,398.49	22.44%	79.91%	80.00%
Other liabilities	45,504.63	32,919.30	38.23%	8.11%	7.19%
Total Liabilities/Non Owner's Claims on the Total Assets	535,879.57	434,731.83	23.27%	95.46%	94.92%
Paid-up Capital	9,247.25	8,562.27	8.00%	1.65%	1.87%
Statutory Reserve	10,779.75	9,779.75	10.23%	1.92%	2.14%
Other Reserve & Share Premium	206.85	138.42	49.44%	0.04%	0.03%
Retained Earnings	5,248.30	4,605.57	13.96%	0.93%	1.01%
Trust Bank Shareholders' Equity	25,482.15	23,086.01	10.38%	4.54%	5.04%
Non-Controlling Interest	0.0008	188.41	-100%	0.00%	0.04%
Total Shareholders' Equity/Owner's Claims on the Total Assets	25,482.15	23,274.42	9.49%	4.54%	5.08%
Total Liabilities & Shareholders' Equity	561,361.72	458,006.26	22.57%	100.00%	100.00%

Deposit Portfolio

In the year 2024, consolidated deposits of the Bank increased by 22.44% and to BDT 448,604.45 million from BDT 366,398.49 million as recorded in the year 2023. 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 50.87% of total deposits. The Bank's deposits include deposits from both conventional and the Islamic Banking deposit vehicle.

Type of Deposits	Amount		Growth	Deposit Mix	
	2024	2023		2024	2023
Current / Al-Wadeeah current accounts and other accounts	62,302.73	53,515.01	16.42%	13.89%	14.61%
Bills payable	3,588.90	4,804.98	-25.31%	0.80%	1.31%
Savings bank / Mudaraba savings deposits	70,037.35	64,437.53	8.69%	15.61%	17.59%
Fixed deposits / Mudaraba term deposits	228,217.49	172,113.00	32.60%	50.87%	46.97%
Short Notice Deposits / Mudaraba Short Notice Deposits	35,470.10	26,715.18	32.77%	7.91%	7.29%
Special Deposits Scheme	48,987.88	44,812.79	9.32%	10.92%	12.23%
Total	448,604.45	366,398.49	22.44%	100.00%	100.00%

Borrowing from Other Banks, Financial Institutions and Agents

Borrowings from Other Banks, Financial Institutions and Agents increased by 17.95%. Borrowing represents the Long-Term Borrowings from Unsecured Subordinated Non-Convertible Bond and Bangladesh Bank Refinance, EDF, IPFF, LTFF. The balance stood at BDT 41,770.49 million at the end of year 2024 as against BDT 35,414.05 million in 2023.

Shareholders' Equity

Total Consolidated Shareholders' Equity increased by 9.49% and stood at BDT 25,482.15 million at the end of year 2024 as against BDT 23,274.42 million in the year 2023. Item wise details of Shareholder's equity are given below:

Particulars	BDT in Million		
	Amount		Changes
	2024	2023	%
Paid-up Capital	9,247.25	8,562.27	8.00%
Statutory Reserve	10,779.75	9,779.75	10.23%
Other Reserve & Share Premium	206.85	138.42	49.44%
Retained Earnings	5,248.30	4,629.56	13.96%
Trust Bank Shareholders' Equity	25,482.15	23,086.01	10.38%
Non-Controlling Interest	0.0008	188.41	-100.00%
Total Shareholders' Equity/Owner's Claims on the Total Assets	25,482.15	23,274.42	9.49%

Statutory Reserve

In accordance with the provision of the Bank Companies Act 1991 (Amended from time to time), minimum 20% of operating profit before tax is required to be transferred to Statutory Reserve. In the year 2024, BDT 1,000.00 million was transferred to Statutory Reserve and thus balance of Statutory Reserve stood at BDT 10,779.75 million in the end of year 2024.

Segment Analysis (Solo)



Five Years' Financial Summary

BDT in Million (where applicable)

Particulars	2024	2023	2022	2021	2020
Operating Results (SOLO Basis)					
Total Operating Income	20,643.95	17,779.42	16,763.58	16,053.17	11,728.76
Total Operating Expense	7,128.78	5,960.24	5,763.18	6,095.90	4,443.59
Operating Profit	13,515.17	11,819.18	11,000.41	9,957.27	7,285.17
Provision For Loans, Investment and Other	5,185.07	5,426.88	4,018.86	4,815.07	2,933.16
Profit Before Tax	8,330.10	6,392.30	6,981.55	5,142.20	4,352.02
Profit After Tax	3,801.92	4,318.00	2,991.50	2,744.12	1,788.20
Financial Positions (SOLO Basis)					
Authorized Capital	25,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Paid-Up Capital	9,247.25	8,562.27	7,783.88	7,076.26	6,432.96
Total Shareholders' Equity	25,182.80	22,896.31	19,845.63	18,258.82	17,039.03
Deposits	448,728.88	366,401.73	325,930.65	284,880.71	288,403.90
Loans And Advances	378,241.49	332,703.58	298,376.45	257,295.38	221,063.69
Total Liabilities	532,194.11	430,932.58	398,056.82	347,248.72	337,739.30
Investments	107,714.97	68,831.46	60,050.17	63,893.72	90,944.85
Fixed Assets	3,925.72	2,557.47	2,138.37	2,190.44	1,936.60
Earning Assets	461,832.22	374,917.05	341,871.78	303,083.20	302,608.03
Total Assets	557,376.91	453,828.89	417,902.46	365,507.54	354,778.33
Other Business					
Import	173,502.10	154,089.00	146,107.00	134,751.59	72,201.38
Export	83,649.50	68,311.00	67,790.26	46,547.89	34,680.82
Foreign Remittance	176,128.13	93,736.00	66,888.00	16,505.75	10,291.57
Guarantee Issued	25,313.10	25,986.20	19,759.66	18,540.30	16,663.10
Capital Measures (Consolidated Basis)					
Total Risk Weighted Assets	328,651.71	286,543.22	261,528.91	238,338.43	198,678.15
Core Capital (Tier-I)	28,849.52	26,752.05	23,745.34	22,443.34	17,413.35
Supplementary Capital (Tier-II)	14,414.29	12,135.67	11,739.67	11,097.70	10,485.72
Total Capital	43,263.81	38,887.72	35,485.01	33,541.04	27,899.07
Tier-I Capital Ratio	8.78%	9.35%	9.08%	9.42%	8.76%
Tier-II Capital Ratio	4.39%	4.24%	4.49%	4.66%	5.28%
Total Capital Ratio	13.16%	13.59%	13.57%	14.07%	14.04%
Credit Quality (SOLO Basis)					
Non-Performing Loans	24,052.56	20,215.31	14,212.22	9,381.99	9,966.15
% Non-Performing Loans	6.36%	6.08%	4.76%	3.65%	4.51%
Share Information					
Market Price Per Share	22.00	31.70	34.90	33.30	33.40
Earnings Per Share	4.11	5.04	3.84	3.53	2.78
Price Earnings Ratio	5.35	6.29	9.08	8.59	12.01
Net Asset Per Share	27.23	26.74	25.50	25.80	26.49
Other Information					
Cost-to-Income Ratio	34.53%	33.52%	34.38%	37.97%	37.89%
Return on Average Assets	0.75%	0.99%	0.76%	0.76%	0.55%
No of Branches	113	109	108	108	107
No of SME/AGRI Branches	6.00	6.00	6	6	6
No. of Foreign Correspondence	30	30	30	30	24

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 upholds 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 it has an interest with significant influence. Details of the transactions are given in the notes section to the Financial Statements, as disclosures, and placed separately, as per the guidelines of Bangladesh Bank.

For the purpose of Transactions with Bank-Related Persons, Trust Bank follows the Bank Company Act, 1991 (amended from time to time) and guidelines of Bangladesh Bank, especially the BRPD circular no. 03, dated 08 May 2025.

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 Rights Issue in 2008 and 2012.

Trust Bank issued several Subordinated Bonds after obtaining approval from Bangladesh Bank and the 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 the IPO, and issuance of Subordinated Bond. No adverse situation has arisen till date.

Significant Variances between Quarterly and Annual Financial Statements

Despite the challenging circumstances of 2024, Trust Bank showed impressive growth compared to the performance of the year 2023. 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. 02 dated 11 February 2024. As per the above BRPD circular, the Board members receive only BDT 10,000/- for attending the Board/Committee meetings including applicable deductions thereon. 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 as per BRPD circular no. 02, dated 11 February 2024	Only meeting fees.
Directors	Fees and other facilities for attending each meeting of the Board or its any Committee as per BRPD circular no. 02, dated 11 February 2024.	
Managing Director	Salary and allowances as per Service Contract as per BRPD circular no. 05, dated 27 February 2024.	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 2024 annual financial statements were approved by the Board of Directors on 28 April 2025.

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 Senior Management Team (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 the 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, after scrutinizing industry growth, financial soundness, prospects, etc.

Trust Bank sustained its commitment to the shareholders. In this regard, the Board of Directors, in its 365 (03/2025) Meeting held on 28 April 2025 recommended 7.5 % Cash Dividend & 7.5 % Stock Dividend for the approval of shareholders at the next Annual General Meeting (AGM) to be held on 28 July 2025.

Declaration of Interim Dividend

The Board of Directors of Trust Bank did not declare any interim dividend during 2024.

Meetings of Board of Directors

The Board of Directors met several times in 2024. The statistics of the meetings are given below:

Type of Meeting	Number of Meetings
Board Meeting	10
Executive Committee Meeting	43
Audit Committee Meeting	06
Risk Management Committee Meeting	04

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

The Pattern of Shareholdings

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

Brief Resume of the Directors

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

Management's Discussion and Analysis Signed by CEO/ MD

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

Certification by the CEO and 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 PLC.

Trust Bank PLC. 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 *Jasmine & Associates* has been presented with the corporate governance report.

State of the Bank's Affairs

A detailed report on the Financial Performance of Trust Bank PLC. 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 Subsidiaries experienced no significant change in strategy and actions in 2024.

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, interferes, directly or indirectly, in the process of loan approval.

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

c) Internal Control Management

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

d) Human Resources Management and Development

Policies relating to recruitment, promotion, transfer, disciplinary and punitive measures, human resources development etc. and service rules are framed and approved by the Board. The chairman and the directors 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 Managing Director/Chief Executive Officer (CEO)

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

Thanks and Gratitude

The Bank closed the year 2024, 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 PLC, Chittagong Stock Exchange PLC and other regulatory bodies for their valuable guidance from time to time.

The Board of Directors also likes to record its warm appreciation for the sincere and dedicated services rendered by the executives, officers, and staff 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 2024 for approval.

Thank you.

On behalf of the Board of Directors,



General Waker-Uz-Zaman, SBP, OSP, SGP, psc
Chairman

AUDIT COMMITTEE REPORT TO THE SHAREHOLDERS AND GENERAL INVESTORS

Audit Committee and its Objectives

Audit Committee is one of the subcommittees of the Board which is formed by the Board of Directors of Trust Bank PLC. towards establishing a sound internal control system in the Bank. Main objectives of the Audit Committee are as follows:

- To assist the Board of the Bank in carrying out their overall monitoring responsibilities so that the objectives, strategies, and overall business plans set by the Board can be implemented and achieved successfully.
- To review the financial reporting process, internal control system and internal audit process of the bank.
- To assess the effectiveness of overall processes and procedures for monitoring whether the business activities of the bank are conducted in accordance with relevant laws and regulations of Bangladesh Bank and other regulatory bodies.

Constitution of the Audit Committee

The Audit Committee of Trust Bank PLC. was firstly constituted on February 5, 2003 as per the decision of 64th meeting of the Board of Directors of the Bank in compliance with BRPD Circular # 12 dated December 23, 2002 of Bangladesh Bank and subsequently, it has been reconstituted for several times consequent upon casual vacancies of members in the committee. In the year 2024, as per BRPD Circular# 02 dated February 11, 2024, Circular# 03 dated February 14, 2024 of Bangladesh Bank and notification# BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 of Bangladesh Securities and Exchange Commission (BSEC), existing Audit Committee of the Board has been reconstituted by the Board of Directors of the Bank in its Meeting# 359 (07/2024) held on 30.09.2024, which is comprised of the following members:

Sl#	Name	Status in the Board	Status in the committee
i	Ms. Nusrat Khan	Independent Director	Chairman
ii	Brig Gen Selim Azad, hdmc, psc	Director	Member
iii	Mr. Unmesh Ray Himel	Company Secretary (Acting)	Secretary

Roles and responsibilities of the Audit Committee

Roles and responsibilities of the Audit Committee are defined in Bank Companies Act, 1991 (amended up to 2024), related circulars of Bangladesh Bank and Corporate Governance Code of Bangladesh Securities and Exchange Commission. Some important roles and responsibilities are highlighted below:

Internal control

- Evaluate whether Management is setting an appropriate compliance culture by communicating the importance of internal control and the management of risk and ensuring that all employees have clear understanding of their roles and responsibilities.
- Review Management's actions in computerization of the Bank and its applications and Management Information System (MIS) of the Bank.
- Consider whether internal control strategies recommended by internal and external auditors have been implemented by the Management.
- Consider 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 after reviewing whether necessary corrective measures have been taken by the Management.
- With governance & guidance from the Board of Directors the ACB will put in place the policies and procedures to identify, measure, monitor and control risks.

Financial reporting

- Oversee the financial reporting process and monitor the choice of accounting policies and principles.
- 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 applicable accounting and other reporting standards set by regulatory authorities.
- Discuss with Management and the external auditors to review the financial statements before its finalization.

Internal audit

- Audit committee will monitor whether internal audit is working independently from Management.
- Review the activities and the organizational structure of the internal audit and ensure that no unjustified restriction or limitation hinders the internal audit process.
- Examine the efficiency and effectiveness of internal audit functions.
- 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.
- Examine whether the findings and recommendations made by the internal auditors are duly considered by the Management or not.

External audit

- Make recommendations to the Board regarding the appointment of the external auditors.
- 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 their audit reports.
- Hold meeting with the external or statutory auditors for a review of the annual financial statements before submission to the Board for approval or adoption.
- Examine whether the findings and recommendations made by the external auditors are duly considered by the Management or not.

Compliance with existing laws and regulations

Review whether the laws and regulations framed by the regulatory authorities (Bangladesh Bank, BSEC and other regulatory bodies) and internal circulars, instructions, policies, and regulations approved by the Board and Management have been duly complied with.

Miscellaneous

- 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. If the committee solicits, external and internal auditors will submit their assessment report on the related issues.
- Perform other oversight functions as desired by the Board of Directors and evaluate the committee's own performance on a regular basis.
- Performing activities related to Nomination and Remuneration Committee (NRC).

Reporting to the Board of Directors

The Audit Committee shall report on its activities to the Board. The Audit Committee shall immediately report to the Board on the following findings, if any:

- Report on conflicts of interests.
- Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements.
- Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and
- Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.

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 findings 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.

Meeting of the Audit Committee

Audit Committee must hold at least 04(four) meetings per year, and it may meet at any time it deems necessary. The committee may invite Chief Executive Officer, Head of internal audit or any other Officials to its meetings, if it deems necessary.

Major Activities of the Audit Committee in the year-2024

The Audit Committee:

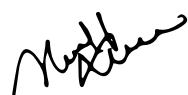
- Reviewed the annual financial statements of the bank for the year ended December 31, 2023, as certified by the external auditors, before submission to the Board for consideration.
- Reviewed the Management report of the Bank for the year ended December 31, 2023, submitted by the external auditors along with its compliance.
- Reviewed the unaudited quarterly (Q1, Q2, and Q3) financial statements of the bank for the year 2024 before submission to the Board for consideration.
- Reviewed that the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) were followed in preparation and presentation of Bank's financial statements.
- Reviewed and approved the 'Annual Risk-Based Audit Plan-2024' of IC&C Division, Head Office.
- Reviewed significant audit reports of different branches and divisions/departments of Head Office & compliance thereof, submitted by the IC&C Division, Head Office and gave necessary suggestions/recommendations.
- Reviewed the internal IT audit reports on various Branches and Divisions of Head Office along with compliance thereof and gave necessary suggestions/recommendations.
- Reviewed the bank's Non-Performing Loans (NPLs) and related issues.
- Reviewed the overall effectiveness of internal control system of Trust Bank PLC.
- Reviewed Annual Health Report of the Bank.
- Reviewed the implementation status of the suggestions/recommendations of the Audit Committee meetings.
- Reviewed that the rules and regulations of regulatory authorities were followed by the Bank.
- Reviewed the monthly reconciliation reports on different GL Heads of Accounts in each ACB meeting.
- In 2024, the Committee met 06 (six) times, during which it held in-depth discussions and reviewed with the Management and External Auditors.
- Oversee the functions of Nomination and Remuneration Committee (NRC) including the recommendation of reappointment of Independent Director.

The minutes of the Audit Committee meetings, containing various suggestions and recommendations to Management, were duly presented to the Board for ratification.

In 2025, the Audit Committee will continue its relentless efforts towards strengthening internal control system of Trust Bank PLC.

The Audit Committee would like to thank the Board of Directors, Management and Auditors for their sincere support and cooperation in fulfilling the Committee's duties and obligations.

On behalf of the Audit Committee,



Nusrat Khan
Independent Director and the Chairman of Audit Committee
Trust Bank PLC.

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 2024 and disclosed, among others, the followings:

BDT in Million

Particulars	2024 1-Jan to 31-Dec 4th Qtr.	2023 1-Jan to 31-Dec 4th Qtr.	2024 1-Jan to 30-Sep 3rd Qtr.	2023 1-Jan to 30-Sep 3rd Qtr.	2024 1-Jan to 30-Jun 2nd Qtr.	2023 1-Jan to 30-Jun 2nd Qtr.	2024 1-Jan to 31-Mar 1st Qtr.	2023 1-Jan to 31-Mar 1st Qtr.
Balance Sheet								
Cash	26,131	21,491	28,819	20,746	23,853	21,080	22,120	19,518
Balance with other banks and financial institutions	22,843	17,486	16,881	32,039	25,128	29,920	17,817	19,506
Money at call and on short notice	5,960	-	2,000	2,000	1,200	11,380	-	3,372
Investment	112,450	73,012	82,281	73,951	83,796	76,174	78,386	68,276
Loans and advances/Islami Banking investments	379,137	333,792	368,596	320,229	351,424	311,097	337,708	303,144
Fixed assets including premises, furniture and fixtures	4,171	2,802	2,872	2,047	2,674	2,121	2,764	2,352
Other assets	10,670	9,510	13,710	10,640	12,240	9,662	10,602	8,724
Total assets	561,362	458,093	515,159	461,652	500,314	461,434	469,396	424,892
Borrowings from other banks, financial institutions and agents	41,770	35,414	34,809	37,474	38,791	42,043	37,004	43,201
Deposits and other accounts	448,604	366,398	411,770	362,739	396,815	359,535	373,247	324,539
Other liabilities	45,505	32,958	43,915	39,628	40,211	38,398	35,656	36,773
Total liabilities	535,880	434,770	490,494	439,841	475,817	439,976	445,906	404,513
Paid-up capital	9,247	8,562	9,247	8,562	8,562	7,784	8,562	7,783
Total shareholders' equity	25,482	23,322	24,665	21,811	24,497	21,458	23,490	20,379
Total liabilities and shareholders' equity	561,362	458,092	515,159	461,652	500,314	461,434	469,396	424,892
Off- Balance Sheet Items	170,074	162,295	165,543	176,047	163,793	163,282	150,720	156,963
Profit And Loss Account								
Net interest income/net profit on investments	8,476	8,602	6,418	6,168	4,251	3,912	2,367	1,892
Total operating income (A)	20,844	17,984	15,351	12,749	10,145	8,105	4,979	3,691
Total operating expenses (B)	7,379	6,277	5,558	4,465	3,576	2,899	1,734	1,368
Profit before provision (C=A-B)	13,466	11,707	9,793	8,284	6,569	5,206	3,246	2,323
Net profit after taxation	3,723	4,177	2,630	2,516	1,399	1,337	317	230
Earnings Per Share (EPS)	4.03	4.52	2.84	2.72	1.51	1.45	0.34	0.25

MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT

DISCUSSION AND ANALYSIS

What we do in Treasury?

The Treasury function plays a crucial role in optimizing both liquidity and capital for the bank while managing its financial assets. In addition to making sound financial investments, Treasury aims to minimize financial risks. When managed effectively, Treasury can significantly contribute to the bank's overall financial performance. While much of the focus on business performance tends to center around the income statement—particularly revenue growth and profitability, the ultimate goal of banking is to generate returns for shareholders, with Return on Equity (ROE) being the key performance metric. A closer look at the components of ROE reveals the broader impact Treasury has on performance.

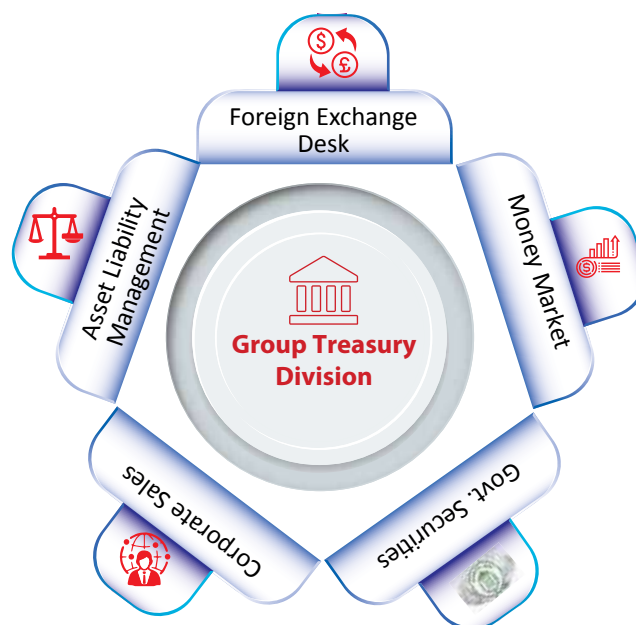
1. **Net Profit Margin:** By seeking lower borrowing costs, Treasury enhances contribution margin, making the bank more competitive.
2. **Asset Turnover:** Treasury maximizes yield from assets through effective Asset Liability Management (ALM) and portfolio management, driving more revenue.
3. **Financial Leverage:** By managing debt at optimal levels, Treasury creates more opportunities for growth.

In today's banking industry, Treasury's role has evolved into a strategic business partner, responding to constant changes in technology, regulation, and compliance. This transformation is reflected in Trust Bank Treasury's operations. Despite the challenges posed by global economic volatility and domestic instability, Trust Bank Treasury has demonstrated impressive performance in recent years.

Trust Bank Treasury primarily focuses on:

- Expanding transaction volume
- Leveraging market opportunities within risk and regulatory boundaries
- Strengthening ALM operations
- Diversifying fund management channels
- Minimizing market, liquidity, and interest rate risks
- Enhancing profitability

To provide a comprehensive and diversified range of Treasury solutions to both the interbank and corporate markets, Trust Bank Treasury operates through several specialized desks.



Flashback 2024

The year 2024 continued to be marked by global economic challenges, though with signs of resilience emerging from various regions. The geopolitical instability stemming from ongoing conflicts in Ukraine and Palestine persisted, with global powers—particularly the USA, China, and Russia—remaining heavily involved. Despite these tensions, Europe demonstrated a notable recovery, with GDP growth stabilizing, showing a positive rebound in the first quarter of 2024 following a marginal decline in 2023.

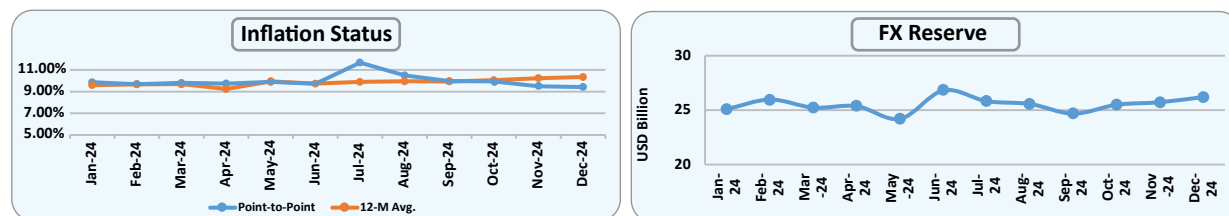
The U.S. economy demonstrated continued strength in early 2024, though at a slightly slower pace. GDP grew by 2.9% in Q1, down from 3.3% in Q4 2023, yet still marking a solid year-over-year performance. This resilience occurred amid tight monetary conditions, as the Federal Reserve maintained its federal funds rate at 5.25%–5.50% through mid-2024, continuing the aggressive rate hikes initiated in 2023 to combat inflation.

These policy measures showed some success, with inflation beginning to ease. The Secured Overnight Financing Rate (SOFR) also remained elevated, reflecting the Fed's ongoing efforts to contain borrowing costs and anchor inflation expectations.

Globally, inflationary pressures began to subside in developed economies, but emerging markets contended with more severe challenges, including currency depreciation and elevated commodity prices. Central banks such as the European Central Bank and the Bank of England sustained high interest rates to stabilize their economies and curb inflation.

By late 2024, cautious optimism emerged. While geopolitical tensions lingered, economic recovery was beginning to take hold in various regions. Fiscal and monetary policies were expected to remain in flux as economies continued adapting to a post-pandemic and inflation-sensitive environment.

In Bangladesh, we continued the year 2024 with a revised higher policy rate on mid-January, 2024. The Policy Rate was revised for total 4 times in this year and finally settled at 10.00% from 7.75%. Twelve-Month Average Inflation rate in Dec-23 was 9.48% which got as high as to 10.34% in Dec-24. Bangladesh Bank (BB) stopped using the SMART (Six-Month Moving Average Rate of Treasury bills) formula for determining interest rates in May 2024. This was done to move towards a fully market-based interest rate system, aligning with international best practices and the recommendations of the International Monetary Fund (IMF). As per the data of Bangladesh Bank from FY2024, the trade balance showed a negative balance. Foreign Exchange Reserve, in Dec-24, dropped to \$26.20 Billion which was \$27.10 Billion in Dec-23.



Economic Outlook 2025

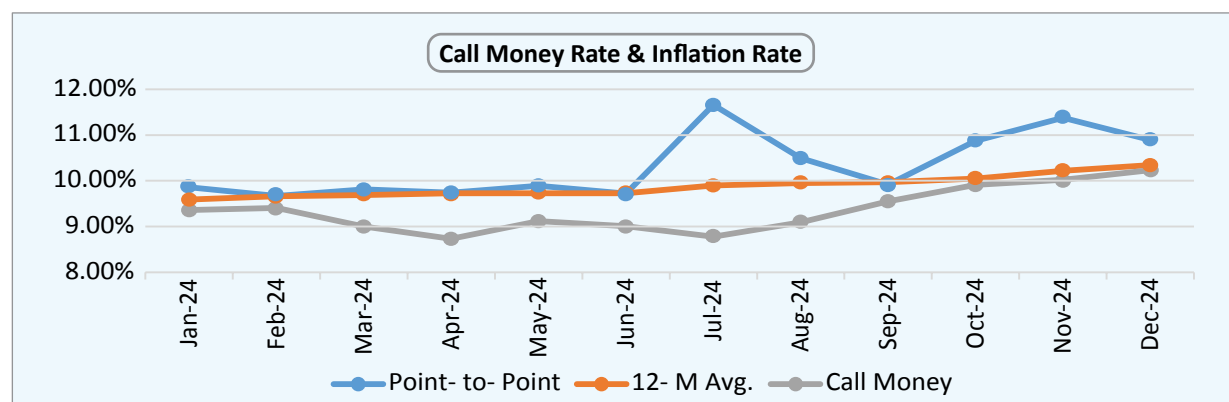
The International Monetary Fund (IMF) projects global economic growth to be 3.3% in both 2025 and 2026, slightly below the historical average of 3.7% observed between 2000 and 2019. This forecast remains largely unchanged from the October 2024 World Economic Outlook, with an upward revision for the United States balancing out downward adjustments for other major economies.

Global inflation is anticipated to decrease to 4.2% in 2025 and further to 3.5% in 2026. Advanced economies are expected to reach their inflation targets sooner than emerging and developing economies.

The IMF also highlights several risks to the global economic outlook, including elevated policy uncertainty, potential trade tensions, and structural challenges such as aging populations and low productivity. Addressing these issues is crucial for sustaining economic growth and stability.

In February 2025, Bangladesh Bank (BB) announced its Monetary Policy Statement (MPS) for the second half (January-June) of the fiscal year 2024-25 (FY25), maintaining a 'tight' monetary policy stance to address inflation and stabilize the economy. BB kept the policy rate unchanged at 10%, with the Standing Lending Facility (SLF) rate at 11.5% and the Standing Deposit Facility (SDF) rate at 8.5%, establishing a policy rate corridor of ± 150

basis points. The central bank aims to reduce the general inflation rate to 7-8% by June 2025 and to 5% by FY26, through firm policy measures and collaboration with stakeholders. BB anticipates exchange rates to remain stable, supported by improvements in the Balance of Payments, driven by increased remittance inflows and export receipts, contributing to overall economic resilience.



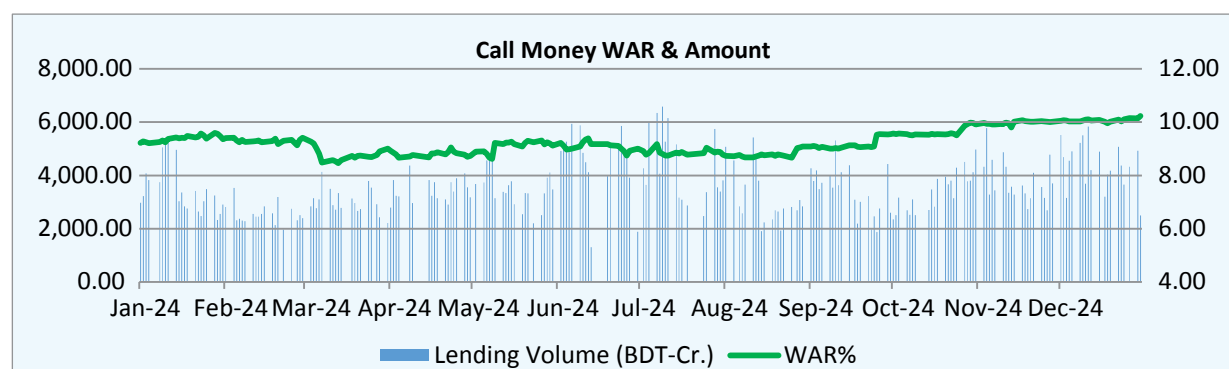
Treasury Performance in 2024 and Prospect in 2025

Trust Bank Treasury performed up to the mark and beyond its expectation in 2024 as it generated the majority of the profit as a profit center. Despite the adverse market conditions and financial distress, Trust Bank 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.

Trust Bank completed the year 2024 by maintaining AD Ratio 79.83%, which indicates that the major portion of bank's asset was occupied in mainstream assets rather than treasury assets. Treasury successfully met all regulatory requirements and ensured the best utilization of assets at its disposal and as such ensured the best return out of it.

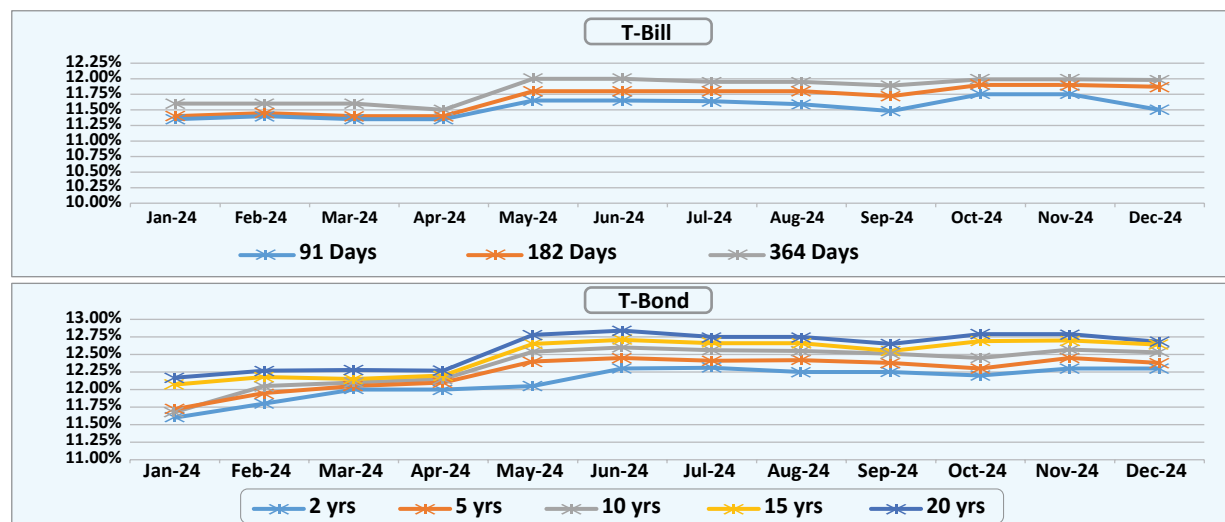
Money Market

Throughout the year 2024, Call rate remained upward trend due to changes in Policy Rate for several times. At the end December, 2024 Call rate reached an average of 10.47% which at the end of September'24 was 9.61%. In the said period, Trust Bank maintained net lending portfolio and ensured a handsome amount of earnings in such illiquid market by using different Treasury products.



Fixed Income Securities

The Fixed Income Securities Market observed a high yielding curve and lucrative investment rate in 2024.



The yield curve of Fixed Income Securities Market was upward-sloping, indicating that longer-term T-Bills and T-Bonds generally had higher yields compared to shorter-term T-Bills and T-Bond. There was an increase in yield rates from December 2022 to December 2024 across all maturity periods, suggesting an overall increase in interest rates over time. The difference in yield rates between different maturities narrowed down as the maturity period increased, indicating a flattening yield curve. However, it's not entirely flat, suggesting some differentiation in yields across different maturities persists.

In a well-diversified financial system, fixed income securities play significant role. The available government debt instruments in our country are treasury bills and treasury bonds. Banks and financial institutions are the main participants of Investment in Government Securities. As per regulatory requirement, banking institutions in Bangladesh need to meet minimum SLR of 13 percent of average demand and time liabilities. In compliance with the Bangladesh Bank regulation, Trust Bank PLC. maintained the required threshold throughout the year 2024.

By successfully managing the Held To Maturity (HTM) and Held For Trading (HFT) portfolio of the fixed income securities, Treasury Division contributed significantly in the bottom line of the bank by earning investment income and capital gain for the bank.

As of December 31, 2024, the bank's investments in government Treasury Bonds under HTM were BDT 43,642.00 million and under HFT, BDT 337.20 million. Investments in Treasury Bills under HFT category was BDT 43,979.50 million while under HFT category was nil.

Foreign Exchange Desk

FX market experienced a critical time and overall Trade Balance showed a deficit of USD 22,432.00 million (USD 22.43 billion) for the period FY24. Since December 31, 2024, Bangladesh Bank has sold USD 9,201.93 million (USD 9.20 billion) to the Banks in order to stabilize the market but that was not enough to match the soaring demand. As a result, Taka (BDT) depreciated against USD by BDT 10.00 from BDT 110.00/USD to BDT 120.00/USD from January to December 2024. The Foreign Exchange Reserve (Gross Reserve) of the country has also dropped to USD 26.20 billion at the end of Dec'24 from USD 27.10 billion in Dec'23.

From FY 24 Import decreased by 10.61%, Export decreased by 5.89% whereas Remittance increased by 10.65%. As a result of combined policy measures by Government & Central Bank, LC opening & settlement decreased by 4.18% & 2.65% respectively in July to Dec'24 compared to same period of previous year revealing that stabilizing the Foreign Exchange market is the utmost priority of the concern stakeholders.

In 2024, FX Desk was able to generated **BDT 1,372.30 million** as **Exchange Gain**. By the end of 2024, Treasury funding to the OBU reached USD 84.39 million, bolstering the OBU unit significantly.

Asset Liability Management (ALM) Desk

Asset Liability Management (ALM) stands as a cornerstone of effective Balance Sheet management, with the Managing Director serving as the Chairman and the Head of Treasury serving as the Member Secretary of the Asset Liability Committee (ALCO). ALM plays a vital role in steering the bank toward multiple strategic objectives, including:

- Prudent Balance Sheet Management
- Sustainable growth in Assets and Liabilities
- Coherent risk containment
- Stability and consistency in earnings
- Long-term profitability

The ALM desk, equipped with in-depth market research and intelligence, provides a year-round comprehensive market outlook. It offers well-supported forecasts on both local and foreign currency movements, grounded in concrete data and market trends. This foresight empowers senior Management with actionable insights into market liquidity, enabling informed decisions on loans, advances, investments, and alternative avenues for fund deployment.

In 2024, the ALM desk was instrumental in pricing financial products, leveraging market trends to secure a competitive edge. This proactive approach allowed the bank to seize timely opportunities, significantly enhancing its financial performance. The desk also played a key role in presenting the bank's financial position to ALCO members, guiding the development of robust investment and fund management strategies.

Throughout 2024, the Treasury Division remained fully compliant with all regulatory requirements, consistently operating within the prescribed internal and external limits. Notably, there were no breaches of regulatory thresholds—highlighting the Treasury's strong commitment to ethical, responsible, and compliant financial practices. This steadfast adherence to governance and regulation further reinforced the bank's credibility, resilience, and long-term sustainability.

Key Treasury Initiatives for 2025

- Focus on maximizing returns from the Treasury portfolio by retaining existing business lines while proactively exploring new and emerging opportunities.
- Prioritize the development of in-house market research expertise within the ALM desk to support informed decision-making and strategic forecasting.
- Set up a dedicated Foreign Exchange Corporate Sales Desk to better serve the FX requirements of corporate clients and improve customer engagement.
- Place greater emphasis on cross-currency trading by developing the necessary infrastructure and expertise to diversify income streams.
- Strengthen partnerships with both interbank and corporate counterparts to foster collaboration, enhance liquidity access, and improve market positioning.
- Continue to manage the balance sheet with a focus on optimization, efficiency, and risk-adjusted returns.
- Launch targeted initiatives to raise awareness among corporate clients about hedging tools and their benefits in managing currency and interest rate risks.
- Regularly update internal treasury policies to align with changes, modifications, and amendments issued by Bangladesh Bank, ensuring full regulatory compliance.
- Organize training sessions, workshops, and seminars on Treasury and Market Risk Management to build institutional capacity and keep staff abreast of evolving market practices.

Foreign Exchange Risk Management

Foreign exchange (FX) risk management involves the strategies and practices employed by financial institutions to minimize or control the risks arising from fluctuations in exchange rates between different currencies. As businesses frequently engage in international transactions involving multiple currencies, managing FX risk is essential for safeguarding profits and ensuring financial stability. Typically, a bank's Treasury Division is responsible for addressing the challenges associated with FX risk. This risk emerges from activities such as trading foreign currencies, extending foreign currency loans, or participating in transactions with foreign-issued securities used to raise or deploy funds.

The primary sources of FX risk are twofold: first, currency mismatches between a bank's assets and liabilities, both on and off the balance sheet, that are not tied to a fixed exchange rate; and second, cash flow mismatches in foreign currencies until these positions are effectively hedged. Key sources of FX risk include foreign currency retail accounts, foreign exchange trading, investments in foreign currencies, and the bank's foreign operations or subsidiaries.

Types of FX Risks:

1. Transaction Risk: This arises when a business has an outstanding obligation (e.g., payable or receivable) denominated in a foreign currency. The risk is that the exchange rate will change unfavorably before the transaction is settled.
2. Translation Risk: This occurs when a company has assets, liabilities, or earnings in foreign currencies, and the exchange rate changes. This can affect the financial statements when foreign currency positions are consolidated or translated into the company's home currency.
3. Economic (or Operating) Risk: This is the risk that long-term exchange rate fluctuations can affect the company's competitive position in the market, potentially altering the costs of goods or services, pricing, and demand for products.

Sources of Foreign Exchange Risk:

Foreign exchange risk for a bank may arise from various sources, including:

- Business related to import payments or export encashment
- Foreign currency-denominated capital expenditure
- Remittance and revenue received in foreign currencies
- Other foreign currency income, such as royalties, interest, and dividends
- Foreign currency-denominated deposits, loans, or offshore operations

Effective management of FX risk involves identifying the specific types of exposure, developing a hedging strategy, and assessing available instruments to mitigate currency risks.

Asset Liability Management (ALM) Risk Management

Asset Liability Management (ALM) plays an essential role in managing a bank's balance sheet risk. The **Treasury Division** primarily handles this responsibility through its Asset Liability Management (ALM) desk. However, major decisions regarding the balance sheet are made by the **Asset Liability Management Committee (ALCO)**, which comprises senior Bank Management of the bank as per the Asset Liability Management guidelines of the Bangladesh Bank.

Trust Bank PLC. has a dedicated Asset Liability Management Desk under the Treasury Division. The desk analyses the local and global market and macroeconomic developments, along with the financial activities of the bank, and disseminate the information to the Asset Liability Management Committee (ALCO) to support the decision making process.

ALM Desk has provided tremendous support during the last financial year by keeping the ALCO well-informed of critical changes in the market and supporting in pricing strategies of liabilities and assets. The Committee meets at least once in every month, as mandated by the regulator, to analyze recent local and global market outlook, major issues that may impact the existing interest rate, liquidity position and to decide on policies regarding interest rates, asset-liability mix, contingency plan etc.

ALCO ensures that all decisions regarding risk management and balance sheet strategy align with the bank's broader financial goals. The ALM desk supports these decisions by providing market research, liquidity analysis, and recommendations to guide effective investment and fund management strategies.

Liquidity Risk Management

Liquidity refers to the ability of a bank to convert assets into cash without significantly affecting their value. Liquidity risk arises when a bank cannot meet its financial obligations as they come due, often due to insufficient liquidity or marketability of its investments.

Liquidity risk can take four forms:

1. Term Liquidity Risk: Arises from mismatches in maturities between assets and liabilities.
2. Withdrawal/Call Risk: Occurs when large withdrawals or calls are made before maturity.
3. Structural Liquidity Risk: Happens when funding transactions cannot be carried out, or only at unfavorable terms.
4. Market Liquidity Risk: Results from the inability to buy or sell assets quickly at a reasonable price.

Liquidity risk management is critical, as a liquidity shortfall at a single institution can affect the entire financial system. A robust liquidity management framework is necessary to ensure the bank maintains enough liquidity to withstand stress events. Key ratios such as the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), as outlined in Basel III, are used to assess and manage liquidity risk. Trust Bank maintained LCR & NSFR through out the year at a satisfactory label.

Interest Rate Risk Management

Interest rate risk refers to the potential for adverse effects on a bank's financial standing due to fluctuations in interest rates. While banks typically embrace this risk as a source of profitability, excessive exposure can jeopardize earnings and capital.

Changes in interest rates affect both the bank's **Net Interest Income (NII)** and the value of its assets and liabilities, as well as off-balance-sheet items. Managing interest rate risk is essential for the stability and safety of the bank, and requires a detailed understanding of exposure and potential outcomes.

Banks use various tools to manage interest rate risk, including **repricing schedules** and **simulation approaches**. A combination of these techniques is typically employed to gain a comprehensive understanding of interest rate risk and mitigate its impact.

Foreign Remittance

The journey of channeling human capital abroad for earning foreign remittance began in the early days of Bangladesh's independence. Over the years, foreign remittance has evolved into a crucial pillar of economic growth and poverty reduction. For banks, mobilizing remittance is of strategic importance as it strengthens the foreign currency reserve and reduces reliance on the inter-bank market for import payments.

Trust Bank PLC., since its inception, has been proactive in expanding its presence in the global remittance landscape through its NRB Division. Today, the Bank maintains drawing arrangements with 42 exchange houses, enabling remittance services across nearly 200 countries worldwide.

How was 2024 for Foreign Remittance

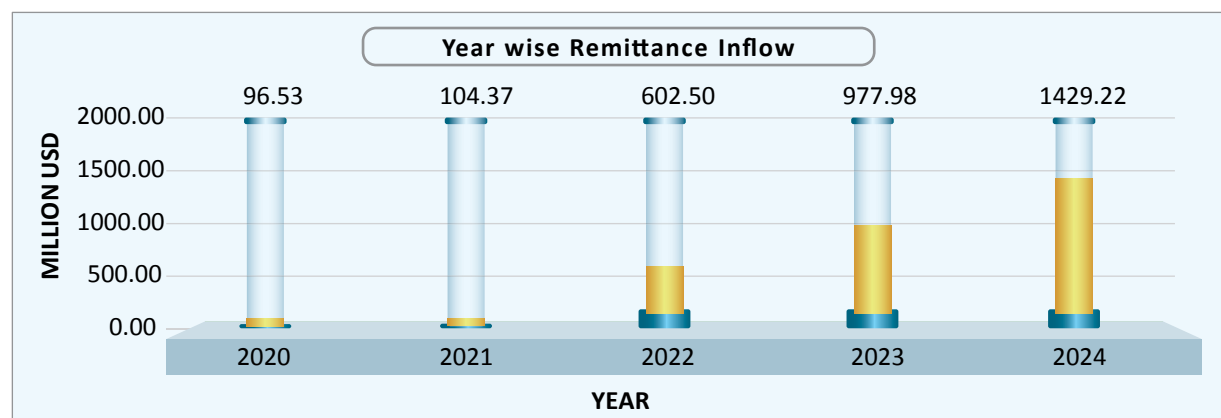
The year 2024 posed significant challenges for the Bangladeshi economy. Although the country began the year with optimism, aiming to regain its growth momentum after the prolonged impact of the Covid-19 pandemic, a series of global and domestic events disrupted this trajectory. The nationwide student anti-discrimination movement, coupled with the continued fallout from the Ukraine war, the Israel-Palestine conflict, and instability in the Red Sea region, dampened the anticipated economic rebound and made 2024 a year marked by uncertainty.

Despite these challenges, Bangladesh achieved a notable milestone in foreign remittance. The country received USD 26,869.82 million in 2024, reflecting a robust 22.55% year-on-year growth compared to USD 21,917.15 million in 2023.

Foreign Remittance performance by Trust Bank in 2024

At present, Trust Bank PLC. operates as the principal agent for 42 overseas Exchange Houses, facilitating the inflow of wage earners' remittances to support the Bank's foreign exchange requirements for import payments.

The year 2024 proved to be particularly challenging. Securing wage earners' remittance became an uphill task due to rising demand for trade-related foreign exchange. Domestic unrest, particularly the student-led anti-discrimination movement, along with lingering post-COVID effects and global geopolitical tensions — including the Russia-Ukraine war, Israel-Palestine conflict, and instability in the Red Sea — further worsened the operating environment. Amid severe exchange rate volatility and unpredictable FX market conditions, booking substantial foreign remittance became increasingly difficult, especially for third-generation commercial banks like Trust Bank. Nevertheless, the NRB Division demonstrated remarkable resilience by channeling USD 1,429.22 million in inward remittances during 2024, up from USD 977.98 million in 2023 — marking an impressive growth of 46.14%.



Market forecast for 2025

Remittance is expected to remain strong, firming up private consumption. Growth in remittances is likely to moderate to 10.00% in 2025 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 slowdown from the beginning of 2024 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 2024, 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 PLC. has achieved growth in export, import and remittance.

Trust Bank PLC. successfully reached to its trade-service benchmark and surpassed all of its previous achievements in terms of export, import and remittance business. To achieve these milestones, amidst different pandemic and Russia-Ukraine war, Trade Services Division (TSD) of Trust Bank played a pivotal role in facilitating trade operation of AD Branches, OBU operations, Centralized Trade Processing Unit (CTPU).

During 2024, Trust Bank experienced 12.60% growth in import business, 22.45% growth in export business and 9.36% growth in inward commercial remittance compared to 2023.

Functional area of TSD at a glance:



Trust Bank is committed to providing diversified, best fit and pragmatic trade solution to the trade clients. With a view to achieving these objectives, Trust Bank 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 Trust Bank have grown over past few years.

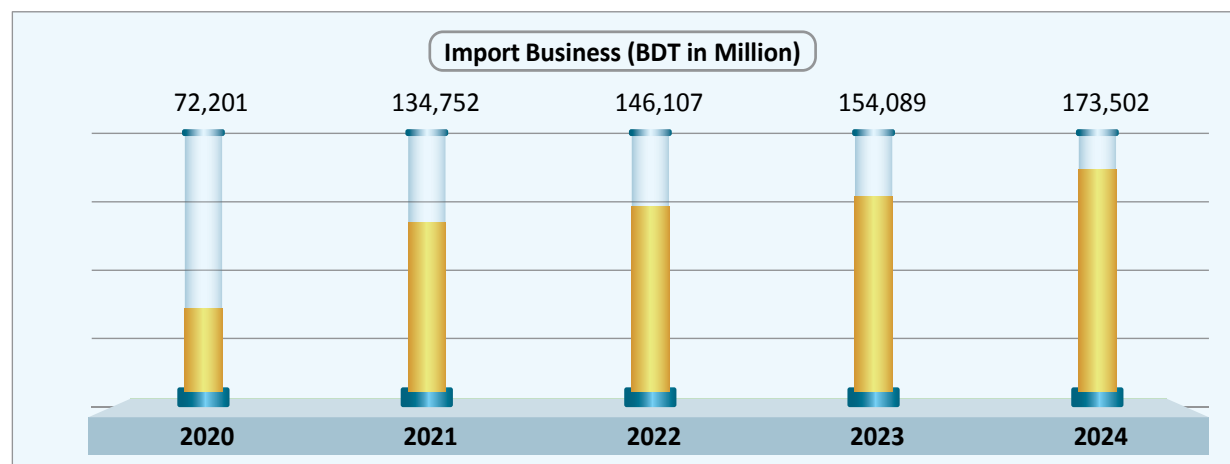
Due to dwindling situation of forex reserve, regulatory compliance has increased significantly in 2024. Trade Based Money Laundering (TBML), Cyber Attacks on SWIFT system creates anxiety in the banking arena. Trade Services Division addresses these issues on right time, disseminating information to the trade partners and foreign trade officials of the bank and arranged different workshop 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.

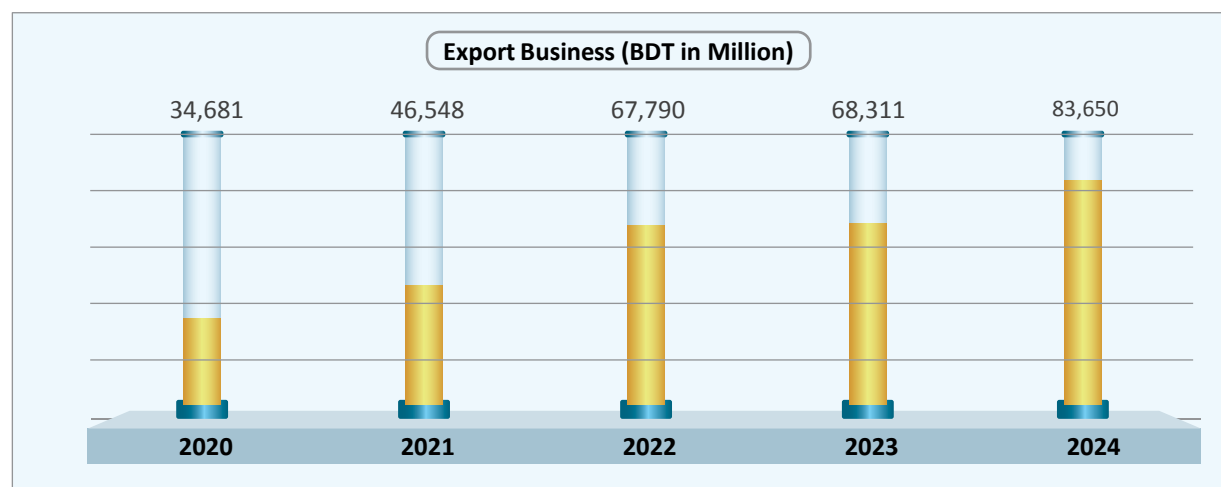


Export related services:

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

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

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



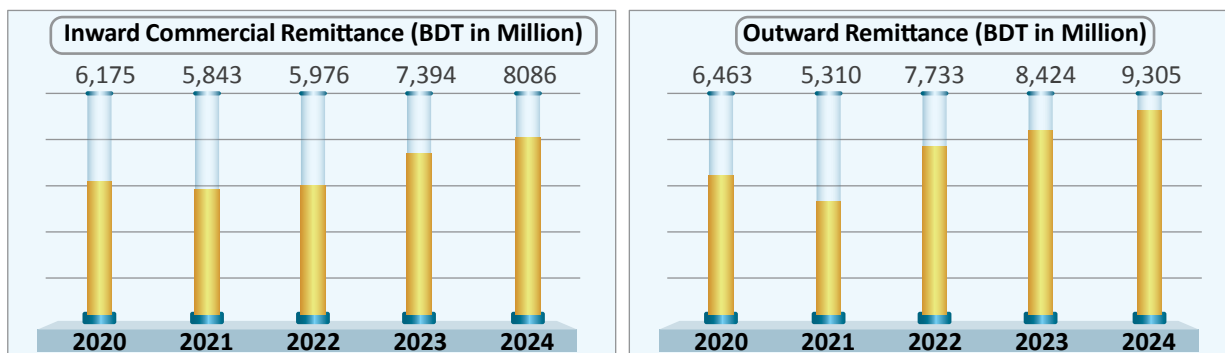
Remittance & FC account related services:

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

All types of FC accounts:

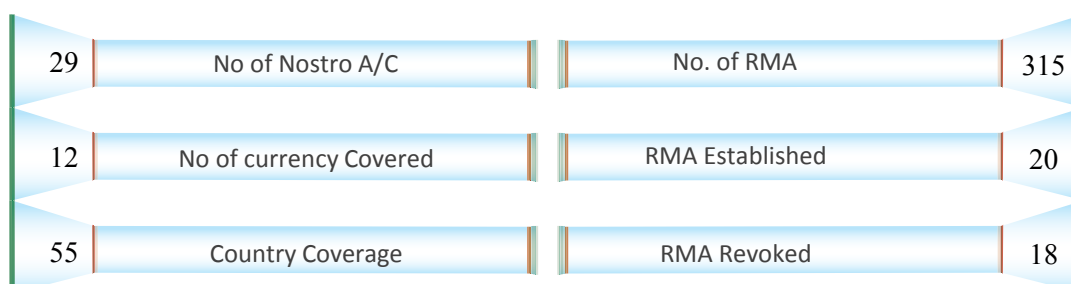
- Private FC account
- NFCD
- RFCD
- ERQ
- FC accounts under general and special permission

- 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



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 315 numbers of well-reputed foreign banks & their branches covering 55 countries across the world. To make the operation of the foreign exchange transactions with more ease, our Bank is now operating 29 Nostro Accounts in 12 major currencies with internationally reputed banks across the globe. Besides, we have established 20 new RMA with new banks considering the increased business demand and in the meantime, revoked 18 RMAs after reviewing the KYC of the correspondent Banks.



SWIFT AND SANCTION SCREENING:

Connectivity with SWIFT network enables Trust Bank to exchange messaging in a secured and authenticated manner with thousands of Financial Institutions round the world. Foreign exchange transactions with local and foreign banks, correspondent relationships, transferring cross border payments and placement of funds etc. is not possible without the existence of SWIFT. Relentless effort of SWIFT and Transaction Screening team facilitates Trust Bank and its customers smooth, vibrant and compliant foreign exchange transactions and handled huge volume of SWIFT message successfully last year. Our SWIFT Team is coping with new and vibrant era of SWIFT.

Operating under the constant threat from sophisticated criminal and terrorist financing activities, SWIFT is changing its operating nature and message types and format in a more reliable and secure way such as FinPlus (ISO20022), Trust Bank has also adopted with it to face the increasing challenge of keeping pace with ever changing regulatory requirements designed to combat such activity. Transaction screening tools of SWIFT helps us comply with 36 sanctions lists from all major regulatory bodies including UN, OFAC, EU, HMT etc. We also ensure SWIFT KYC registry and address KYC Security Attestation Compliant.

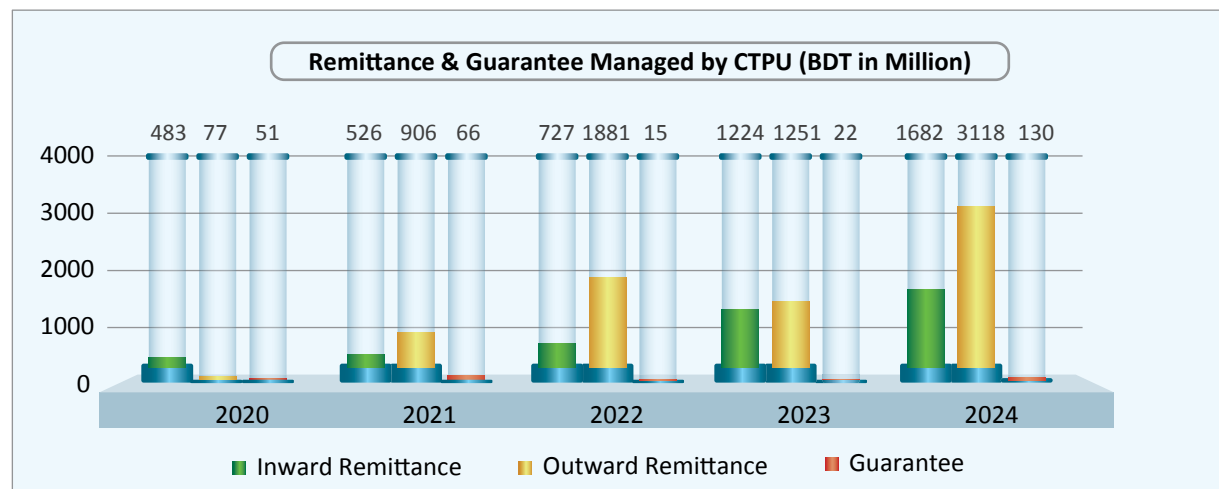
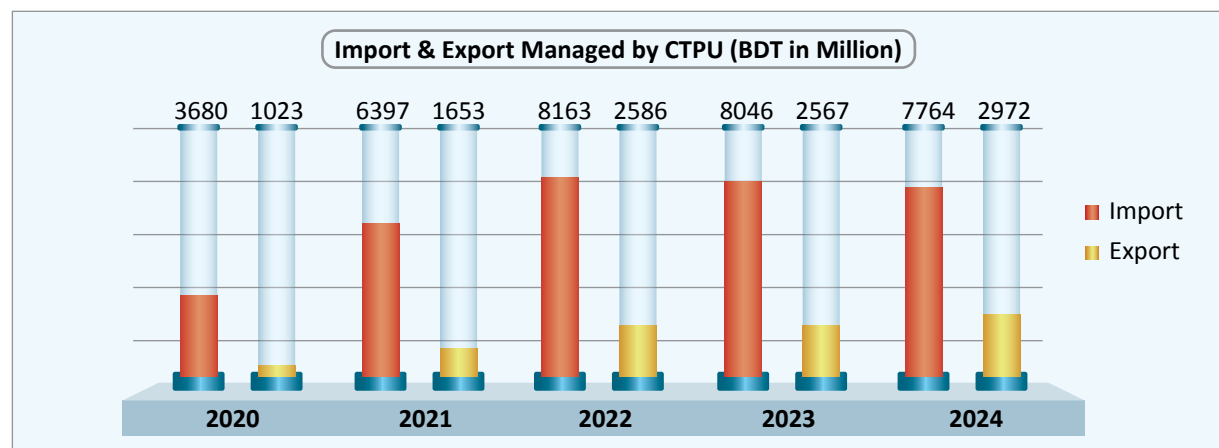
CENTRALIZED TRADE PROCESSING UNIT (CTPU):

Centralized Trade Processing Unit (CTPU) is operating under Trade 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 bankers who are well conversant in International Trade & Foreign Exchange Business. CTPU started its journey from 14th March, 2019 by taking over the trade related transactions of 04 Non-AD Branches. Remaining Non-AD branches transactions came under the purview of CTPU with effect from 01st June, 2019. Later on CTPU took over the foreign trade transactions of an AD, 'Kalabagan Branch' with effect from 03rd November, 2019. At present import, export, guarantee and remittance related functions of all 102 no. of Non AD Branches with their sub-branches and 01 no. of AD branch are being done through CTPU.

Business Managed by Centralized Trade Processing Unit (CTPU)

CTPU spreads countrywide foreign trade business to Non-AD branches and helps achieving robust growth of it. Although import transactions of CTPU dropped a little in 2024 due to having volatility in macro economy, CTPU secured growth over 2023 for 16% in export, 37% in inward remittance, 249% in outward remittance and 591% in guarantee.



Future Plan of Centralized Trade Processing Unit (CTPU) is to take over the foreign trade transactions of remaining AD branches in phases.

Offshore Banking Unit

The Offshore Banking Unit (OBU) of Trust Bank PLC. commenced its operations on 4 December 2013 as a dedicated unit and is currently located at the Millennium Corporate Branch, Shadhinata Tower (Level-2), Bir Sreshtha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206. Since its inception, the establishment of the OBU has proven to be a strategic success, contributing significantly to the bank's growth in the international banking landscape.

In 2024, the OBU successfully launched International Banking (IB) Accounts and Non-Resident Foreign Currency (NFCD) Deposit Accounts, further enhancing the bank's offshore banking services. These initiatives have not only

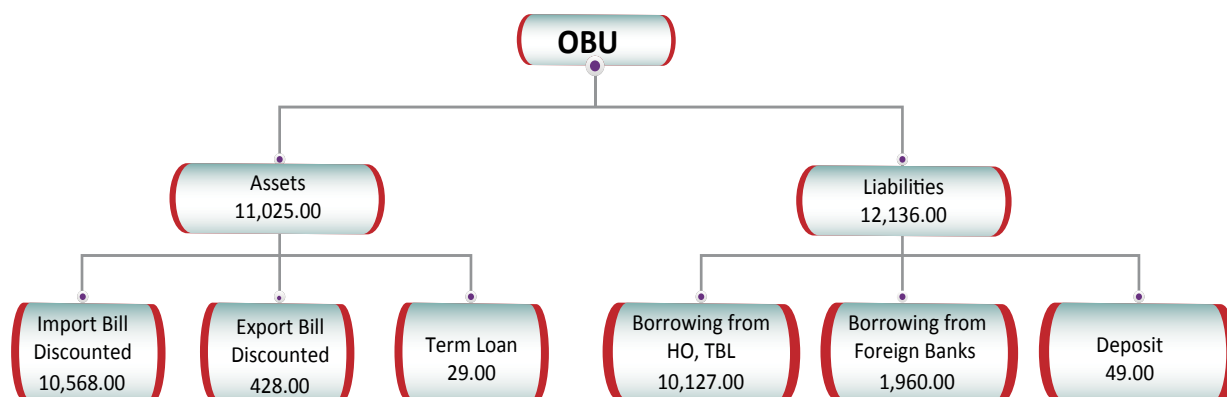
strengthened our global banking capabilities but also reaffirmed the strategic importance and continued success of the OBU in driving sustainable growth and diversification of our banking portfolio.

The Offshore Banking Unit (OBU) offers a comprehensive range of products and services to its clients, as follows:

- Foreign Currency Deposit Accounts for resident & non-resident individuals and corporate entities.
- Export-Import Services for Type-A industries in Export Processing Zones (EPZ) and Economic Zones (EZ).
- Discounting of Import Bills (UPAS).
- Refinancing of UPAS Letters of Credit (LC).
- Export Bill Discounting for both foreign and local transactions.
- Foreign Currency (FC) Term Loans for eligible industrial units.

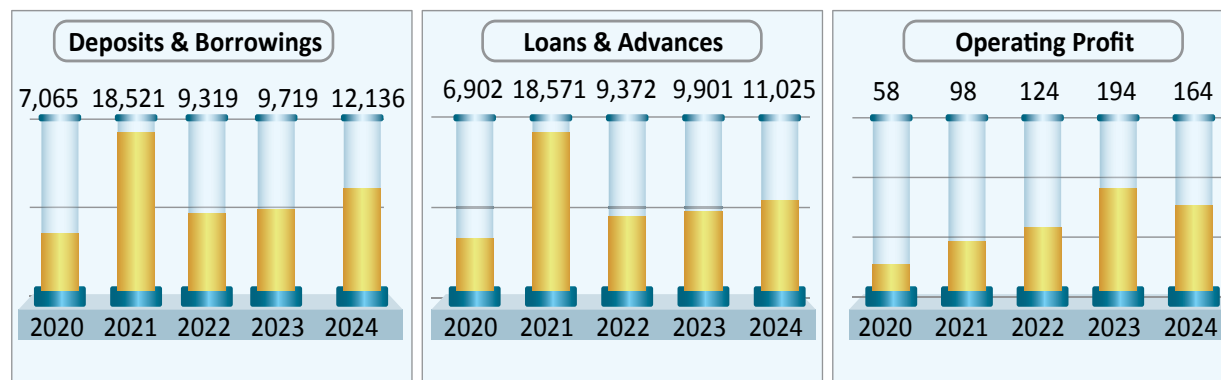
Performance of OBU:

Book size of OBU as on 31 December, 2024 (Fig. BDT in Million).



Comparative analysis of last five (05) years Performance:

A comparative analysis of the last five years shows that OBU has achieved steady growth through strategic initiatives and enhanced operational efficiency, with numerical comparisons stated below in the charts.



Way Forward:

OBU aims to diversify its product offerings, strengthen digital banking capabilities, and expand its global correspondent network. We will continue to prioritize client engagement, regulatory compliance, and capacity building to support sustainable growth and meet evolving market demands.

ISLAMIC BANKING

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 must 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 30 (Thirty) Islamic banking windows with the Brand Name Trust Islamic Banking (TIB).

Shariah Compliance:

Shariah is regarded as the foundation of Islamic Banking business. The distinct feature of Trust Islamic Banking is the existence of distinguished Shariah Supervisory Committee that is comprised of renowned religious scholars. This Committee exerts influence on the operation of Trust Islamic Banking. New products for TIB is introduced with the prior permission and approval from the Shariah Supervisory Committee. The Shariah experts do have a very significant role in the contemporary practice of Islamic banking, much more than in the context of early days of the Islamic economic system.

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

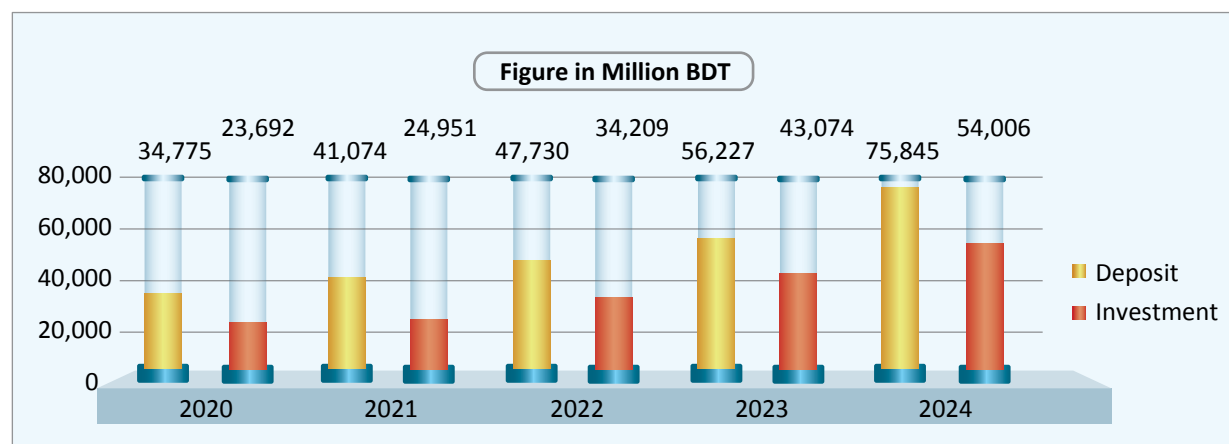
In addition to the Shariah guidelines, Trust Islamic Banking (TIB) strictly comply with the Bangladesh Bank instructions regarding Islamic banking operations and adheres to the followings:

- Completely Separate Fund management—no mixing of fund with the conventional banking deposits of the Bank. Investments are made from the Islamic banking deposits only.
- Separate book-keeping, Profit & Loss Account by Islamic banking module of Bank's CBS.
- Profit sharing ratio (Depositor: Bank) is 65:35 for the year 2024.
- Profit distributions are executed as per approved weightage table.

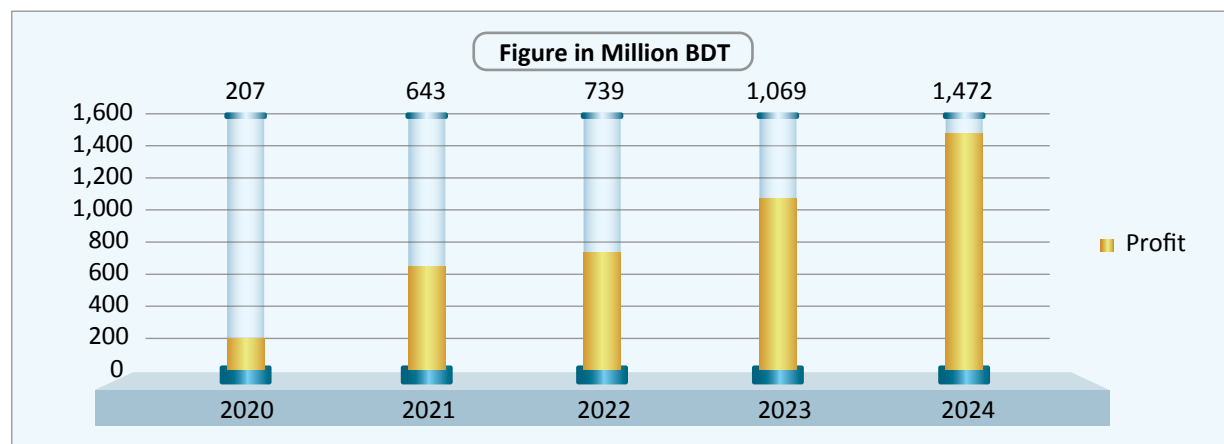
Deposit & Investment

The overall business activities of TIB has seen a very positive growth. Both Deposit and Investment of TIB increased significantly during the year 2024.

Year-wise Deposit and Investment growth have been shown in the graph below:



Graphical presentation of year-wise Profit of Trust Islamic Banking business is shown in below graph:



Summary of year-wise Deposit, Investment and Profit growth of Trust Islamic Banking business is presented below:

Figure in Million BDT

Year	Deposit	Deposit Growth	Investment	Investment Growth	Profit	Profit Growth
2020	34775	14.29%	23692	11.77%	207	-55.39%
2021	41074	18.11%	24951	5.31%	643	210.63%
2022	47730	16.20%	34209	37.10%	739	14.93%
2023	56227	17.80%	43074	25.91%	1069	44.65%
2024	75845	34.89%	54006	25.38%	1472	37.70%

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 its 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 of this report. The figures that 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 is the keystone of financial services, designed to cater to the personal and everyday financial needs of individuals, families, and small businesses. It encompasses a broad array of products and services that help customers manage their money, secure their future, and make life's financial decisions more manageable. Retail segment of Trust Bank PLC. has experienced another year of strong performance in 2024, marked by continued growth and an unwavering commitment to customer satisfaction. Through strategic initiatives, we have strengthened our position as a trusted provider of banking services to thousands of individual customers. Our focus on financial inclusion and sustainability has enabled us to enhance both the customer experience and our financial growth. As we move forward, we are focused on maintaining this momentum, with a particular emphasis on harnessing technology to provide more personalized, efficient, and secure banking services.

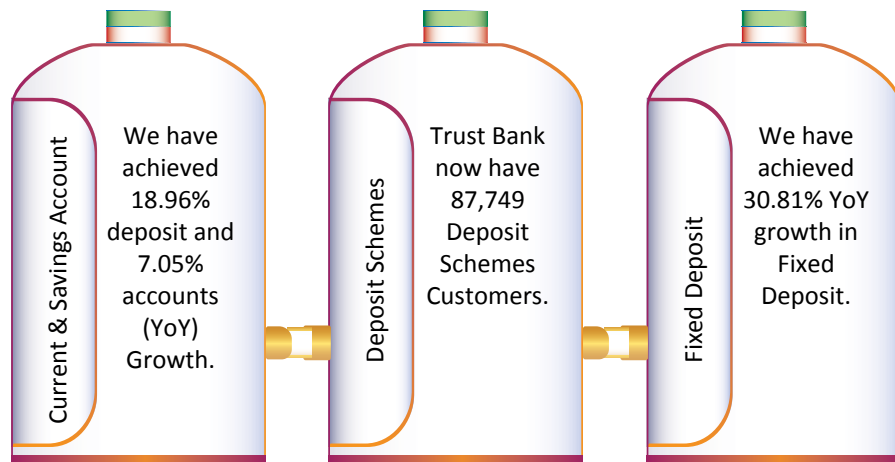
Business Highlights –

Retail businesses that embrace market trends and adapt to changing consumer expectations are likely to succeed in the competitive landscape has achieved sustainable growth both in asset and liability.

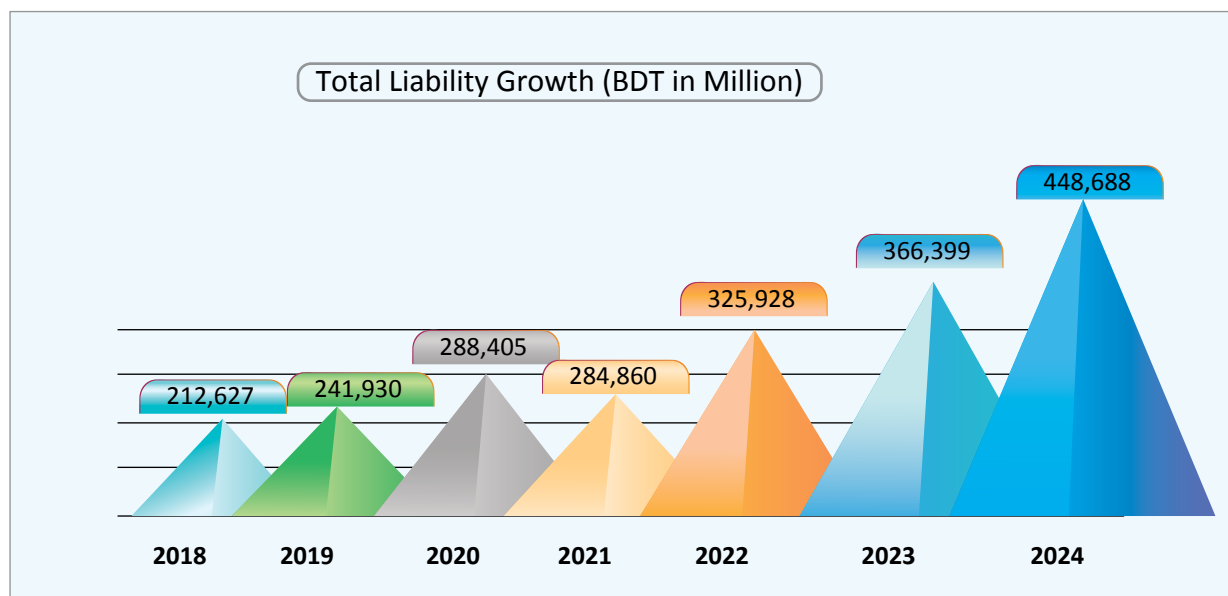
Retail Liability –

We are continuously striving for excellence to give the best possible experience to our customers, treating deposit as the lifeblood of the bank. In order to increase number of accounts and to create new avenue of deposit, a

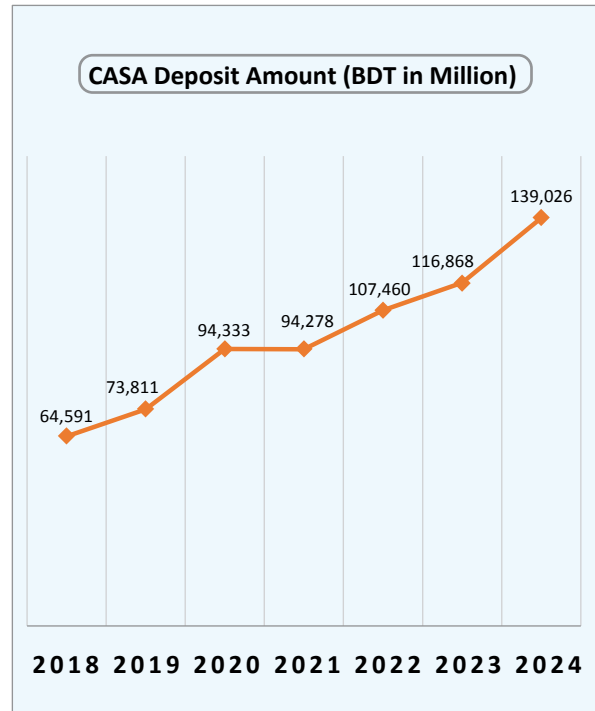
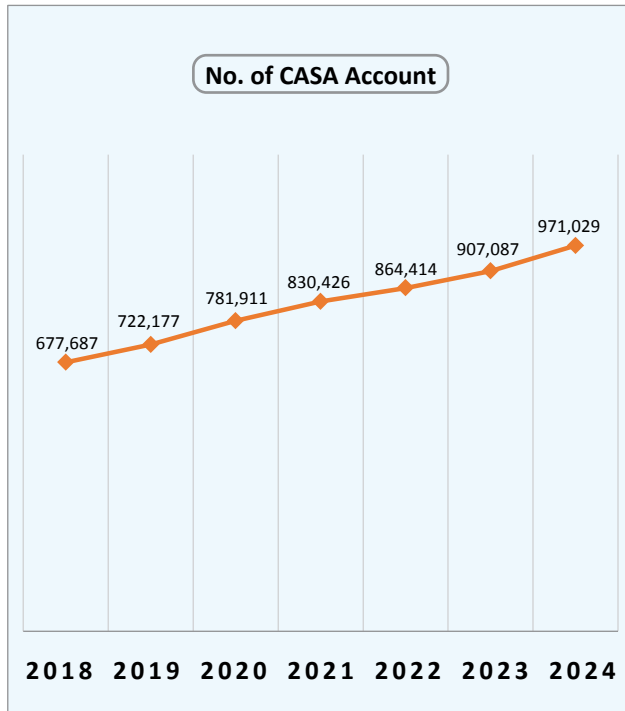
Deposit Campaign “Autumn Delight 2024” was successfully completed which eventually ensured a sound balance sheet. We have achieved positive growth in all front of liability sector.



- **Retail Deposit Growth:** One of the standout achievements this year has been a notable increase in retail deposits. Our deposit base grew by **22.46%** year-over-year, driven by a combination of factors such as attractive interest rates and the continued rise in consumer satisfaction and trust.

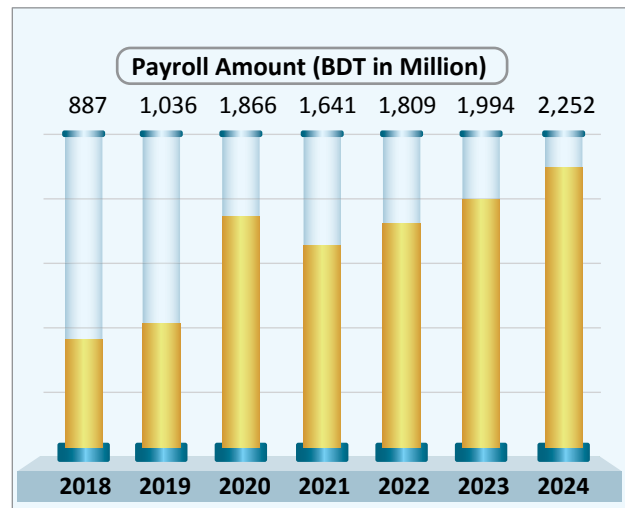
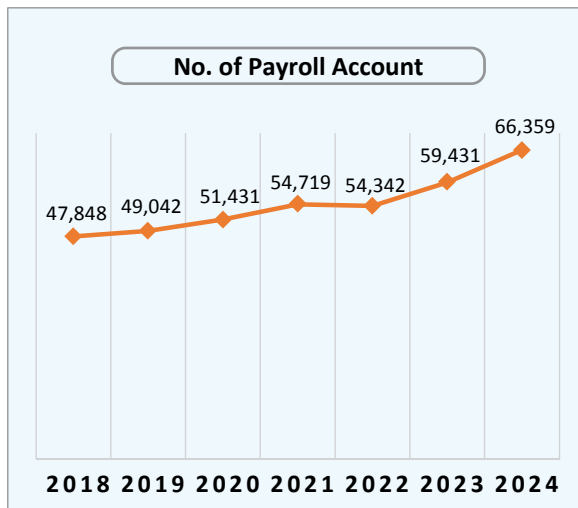


- **Current Account & Savings Account (CASA):** CASA is considered as the main gateway to relationship between customer with bank and it enables bank to maintain sustainable deposit requirement. A continuous growth has been achieved with **BDT 139,026** million alongside **971,029** accounts.



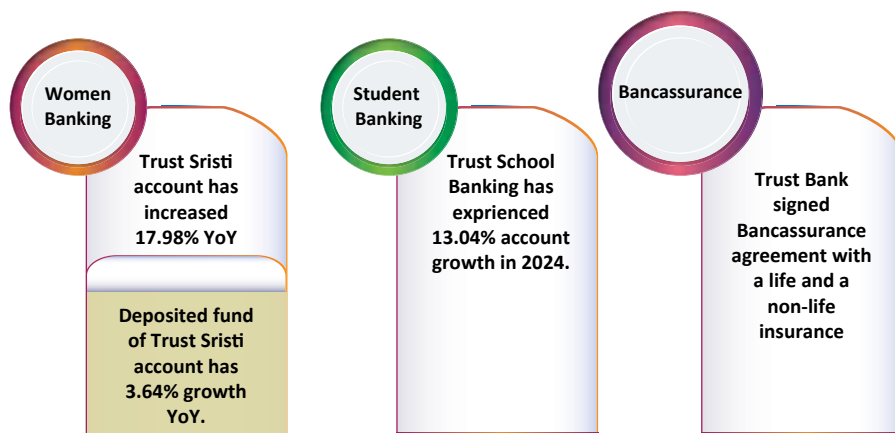
• Payroll Banking –

Payroll services are a vital aspect of retail banking, both for banks themselves and for the businesses and individuals they serve. This service plays a pivotal role in ensuring the seamless operation of businesses and contributes significantly to a bank's revenue and customer loyalty. These accounts are given special benefits and services so that account holders can carry out their banking transactions conveniently. In 2024, Trust payroll have achieved **12.93%** growth with the portfolio of balance **BDT 2,251.88 million** and **66 thousand** accounts.

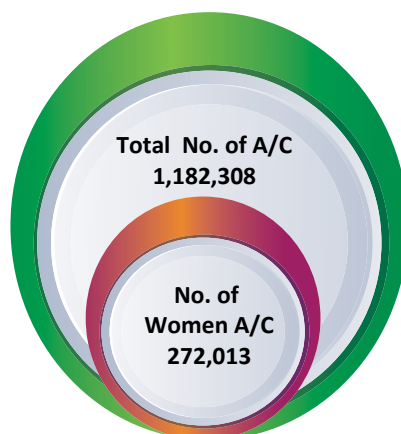


- **Inclusive Banking-**

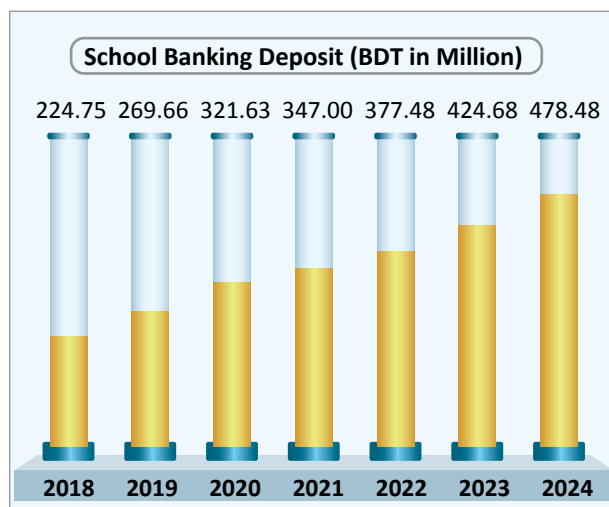
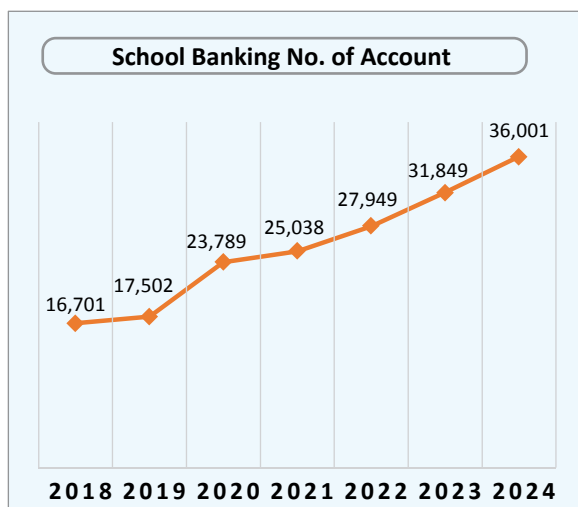
Trust Bank has continued its business focus on fostering financial inclusivity through its network in both urban and rural areas.



To achieve our vision, we are providing customer centric banking services for all. For our female customers, we have specialized product 'Trust Sristi' with insurance facility. Trust Bank has **22.88%** female customers and this is increasing day by day.



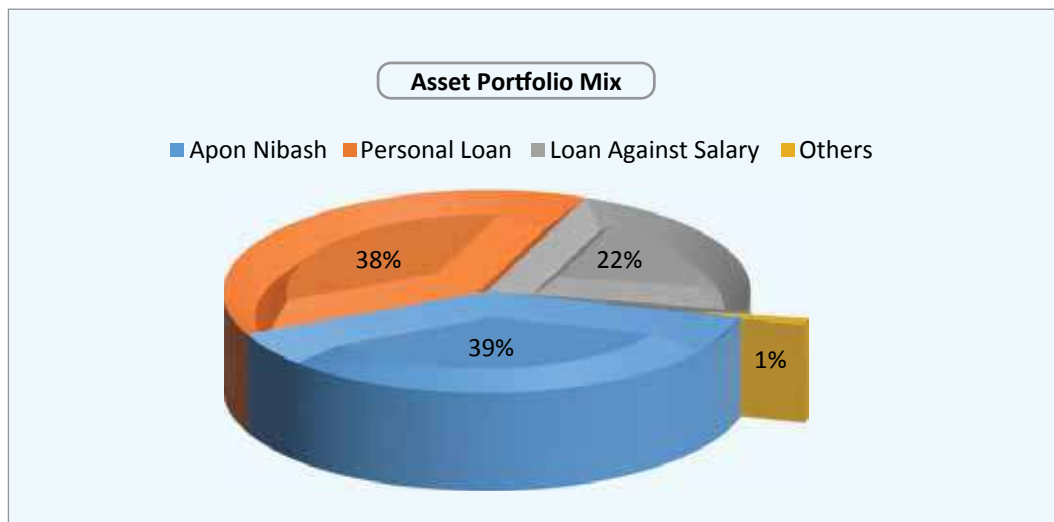
Trust Bank organized 89 school banking campaigns in different educational institutions all over Bangladesh in 2024. Number of accounts and amount of deposit both saw an upward trend in 2024.



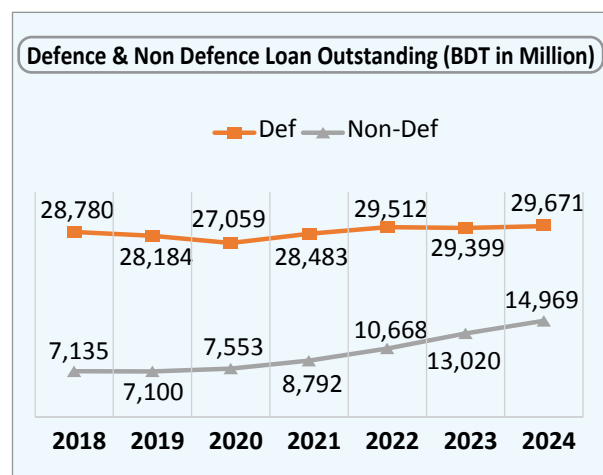
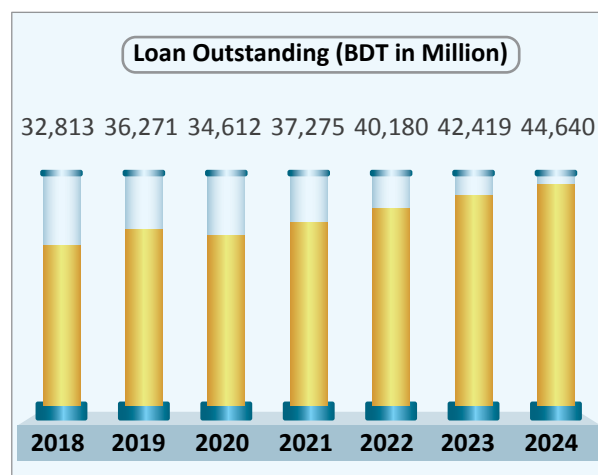
Customer Acquisition: We expanded our retail customer base by **9.33%** YoY, reflecting our ongoing efforts to reach underserved communities and offer tailored financial products. The growth in customers is driven by our commitment to financial inclusion and the launch of innovative banking products.

Retail assets-

In 2024, we achieved significant growth in retail loan riding on the growth of home loan, personal loan and Loan Against Salary segments offering attractive value propositions. Through partnership with various real estate developers, Trust Bank ventured into the home loan market reaching potential clients and outstanding of home loan exceeding **BDT 3,000 million**. Alongside, we strategically targeted the payroll segment offering easier access to finance our valued customers.



The retail loan portfolio expanded by **22.31%** in 2024. This growth was driven by efforts of sales personnel, competitive loan offerings and protecting trust of the valued customers.



Training and workshop –

RBD has arranged several training and workshop to enhance the efficiency of the employee in 2024. Through these sessions, sales and branch personnel of Trust Bank were versed with the current Asset & Liability products and its features, updated regulatory policies, its concept and market characteristics.



Retail Business Review & DSR Training 2024

Photo Album



School Banking Conference Barishal 2024



Bancassurance agreement signing with Sena Kallyan Insurance Company Ltd.



Bancassurance agreement signing with Astha Life Insurance Company Ltd.



REHAB Fair 2024



MoU signing with Tropical Homes Ltd.



Payroll agreement with bKash



Payroll agreement with Leading University



Payroll agreement with Hotel 71



Payroll agreement with Chetona Model Academy

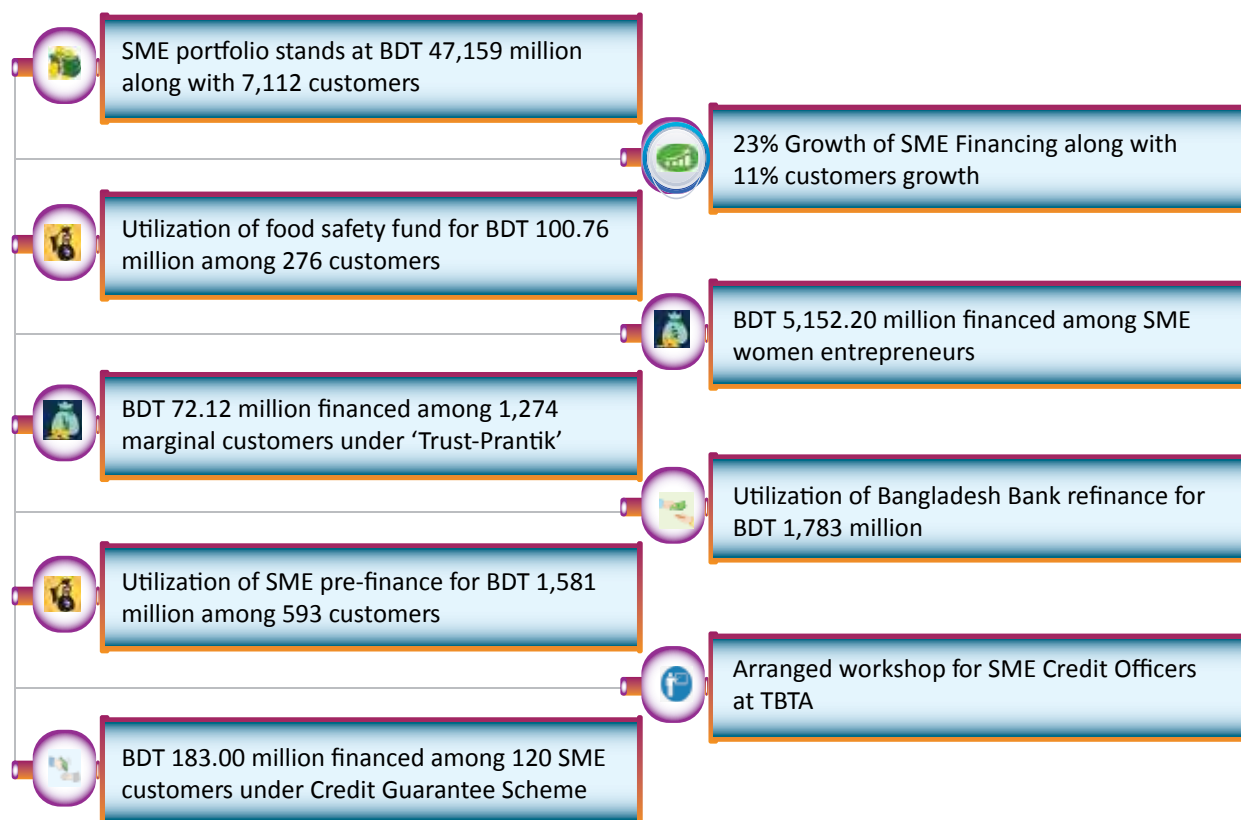
SME Banking

Cottage, Micro, Small and Medium Enterprises (CMSMEs) are widely recognized as the backbone of Bangladesh's economy, contributing significantly to employment, industrial output and poverty alleviation. In response to the growing importance of SMEs, Trust Bank, the country's one of the leading bank, has played a pivotal role in promoting SME banking to foster the sector's growth. The bank's policies and initiatives have been designed to enhance access to finance, reduce barriers and create a conducive environment for SMEs to thrive. Trust Bank besides its SME lending, also plays a vital and effective role in implementation of various SME related schemes of Central Bank. The refinancing facilities, credit guarantees and interest rate subsidies have helped mitigate many of the



traditional barriers to SME financing, such as high costs, lack of collateral and limited access to long-term capital. The introduction of specialized schemes for women entrepreneurs and rural SMEs has also contributed to the empowerment of marginalized groups, allowing them to participate more actively in the economy. Trust Bank has considered SME financing as one of the best business model to achieve its financial inclusion objective. To this end, SME and Agriculture Division was established in 2009 comprising SME Business Unit, Credit Risk Management Unit, Product Development Unit, Monitoring Unit and Women Entrepreneur Development Unit. With continued innovation, regulatory support and focus on inclusivity, Trust Bank is efficiently maintaining its sector-wise, area wise and segment-wise SME loan distribution on a par with Central Bank directives.

Glimpse of 2024 in SME Banking

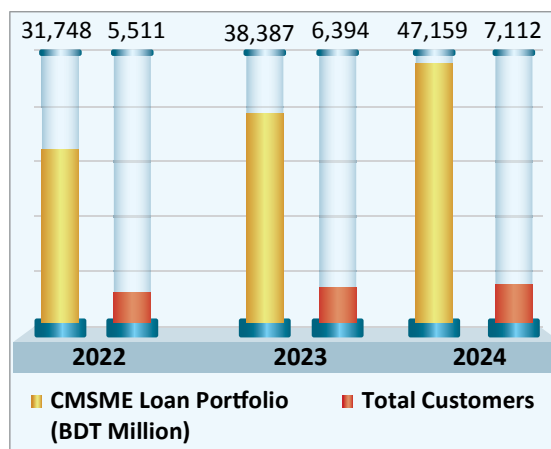


Growth of SME Financing

Small and Medium Enterprises (SMEs) in Bangladesh are vital to the country's economic development. As Bangladesh seeks to diversify its economy and sustain its growth, the expansion of SME financing has become a central focus for policymakers, financial institutions, and development agencies. While there has been notable growth in SME financing in recent years, various challenges such as Lack of Collateral, High Interest Rates, Limited Access to Long-Term Financing, Financial Literacy and Capacity Constraints, Complex and Lengthy Loan Processes, Over-reliance on Informal Financing, Economic and Market Volatility still hinder the full potential of the sector. Despite these challenges, the future of SME financing in Bangladesh looks promising. Trust Bank is continuously financing to the SME customers specially among the businesses under cottage, micro, small and marginal or lower income generating professionals. SME loan portfolio of Trust Bank has been growing consistently over the years. For the last three years, SME loan growth is depicted as below:

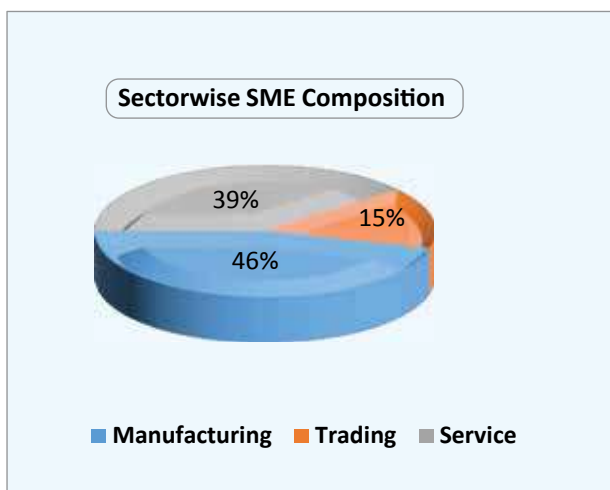
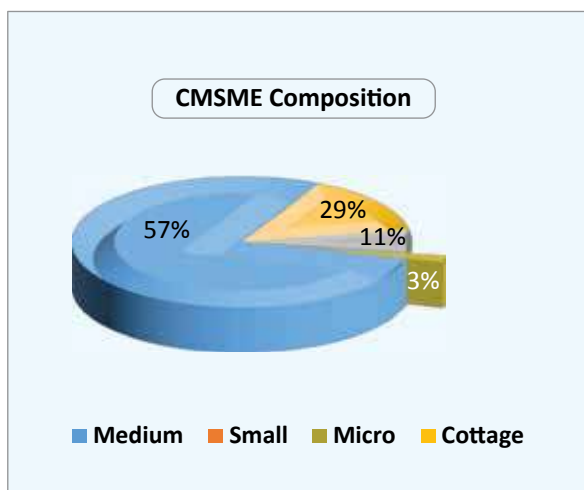


Metrics	2024	2023	2022
CMSME Loan Portfolio (BDT Million)	47,159	38,387	31,748
Total Net Growth (BDT Million)	8,772	6,639	3,469
Growth Rate of CMSME Loans	23%	21%	12%
Total Customers	7,112	6,394	5,511



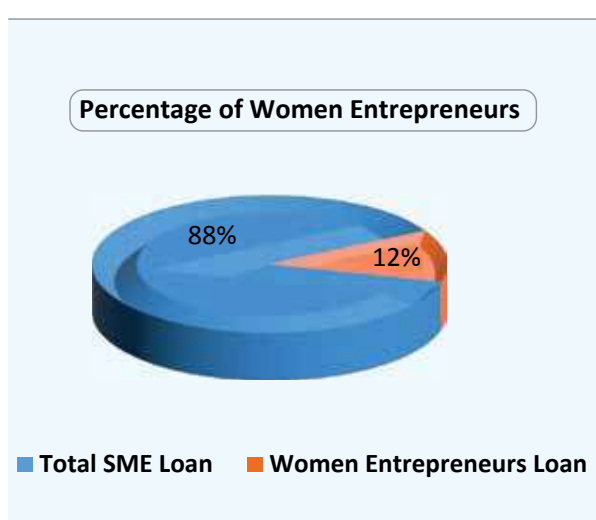
Composition of SME Portfolio

Composition of our total SME finance by Nature of Enterprises (Manufacturing, Service and Trading) and Size of Enterprises (Cottage, Micro, Small and Medium) as of December 31, 2024:



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'. Moreover, the bank focuses on the development of rural economy financing to the cottage and micro enterprises under SME Finance for uplifting the women empowerment through MFI linkage. Moreover, Trust Bank signed a participatory agreement with Bangladesh Bank Credit Guarantee Department (CGD) to facilitate access to finance of women entrepreneurs through Credit Guarantee Scheme (CGS) under Small Enterprise refinance scheme of Taka 3,000 crore. Share of women entrepreneurs' loans to total SME loans is illustrated here:



SME Products and Services

Trust Bank 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 Trust Bank are highlighted as below:

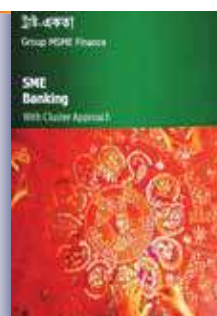
Trust-Nondini:

- ▶ Loan for Women Entrepreneurs.
- ▶ Term Loan and Working Capital.
- ▶ 60 months' tenor with 06 months' grace period.
- ▶ Special interest rate under Bangladesh Bank Refinance.
- ▶ 02 years' experience of continuous business.
- ▶ 20 to 60 years' age limit.
- ▶ Collateral Free Loan up to Tk. 25.00 Lac*.
- ▶ Easy documentation.



Trust-Ekota:

- ▶ Group CMSME area & cluster finance.
- ▶ Credit facility for a group up to Tk.3.00 Lac.
- ▶ Term loan for maximum 36 months.
- ▶ No mortgage is required.
- ▶ Group Guarantee
- ▶ Easy documentation.



Trust-Muladhan:

- ▶ Loan for any trading business.
- ▶ Term Loan and Working Capital.
- ▶ Loan facility up to Tk.5.00 Crore.
- ▶ 48 months' tenor with 06 months' grace period.
- ▶ 02 years' experience of continuous business.
- ▶ 20 to 60 years' age limit.
- ▶ 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.
- ▶ Low interest rate under agricultural credit.
- ▶ Easy documentation.



Trust-Suchana

- ▶ Loan for manufacturing, service, trading, agro-based industry and other banks' priority customers.
- ▶ Term Loan, Time Loan and Single Installment Loan.
- ▶ Only 20% cash margin.
- ▶ 30.00 lac limit for up to 36 months and 50.00 lac for up to 60 months.
- ▶ Minimum 02 years' experience of continuous business.
- ▶ 20 to 60 years' age limit.
- ▶ Easy documentation.



Training Programs

Trust Bank SME & Agriculture Division conducts different training programs to train up the bank's officials and SME entrepreneurs for the awareness of SME finance. Recently the division organized a Capacity Building Training Program on SME Financing from May 26 to 27, 2024, at the Trust Bank Training Academy. This initiative aimed to enhance the skills and knowledge of participants in the area of SME financing. Such Capacity building programs are essential for improving the financial management and operational efficiency of small and medium-sized enterprises (SMEs). It often covers topics including business planning, financial training, branding, and marketing strategies. These programs are designed to support the development of managerial capabilities among SMEs, enabling them to access financing and manage their operations more effectively. This workshop will also build up the awareness of SME finance policy, definitions, SME product and services, reporting etc. Officials of the branches, specially SME dedicated desk related officers are mainly entitled for this workshop.



Trust Bank SME and Agriculture Division organized a Capacity Building Training Program on SME Financing from 26-27 May 2024 at Trust Bank Training Academy.



Workshop on CMSME Cluster Finance under Lead Bank Approach in Lalmonirhat organized by Trust Bank Lalmonirhat Branch on 28 August 2024. Bangladesh Bank Officials, Managing Director of Trust Bank, Managers of 23 no. of local banks' branches and 25 no. of entrepreneurs were present in the workshop.

Loan Disbursement Programmes



Trust Bank disbursed SME loans among potential entrepreneurs under cluster finance program at Lalmonirhat District under Lead Bank Approach organized by Trust Bank Lalmonirhat Branch on 28 August 2024.

Agreement between Trust Bank & Bangladesh Bank



To facilitate access to finance of women entrepreneurs, Trust Bank participated in the Agreement with Bangladesh Bank Credit Guarantee Department (CGD) on March 11, 2024 under Small Enterprise refinance scheme of Taka 3,000 crore.

Observation of International Days



To celebrate the International Women's Day, Trust Bank SME & Agriculture Division organized a day-long product display fair on March 07, 2024 at Head Office, Shadhinata Tower in the presence of few prominent women entrepreneurs to promote the sale of their products.



To observe International MSME day, Trust Bank SME Division arranged a views exchange program with CMSME clients on June 27, 2024. In this connection, DMD & CRO Mr. Akhlasur Rahman Bhuiyan discussed various aspects of SME Financing and disbursed loans among few clients. Head of CRM, Head Office Senior Management and few branch managers were also present in the program

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 agro sector successfully by its own network and NGO/MFI linkage.



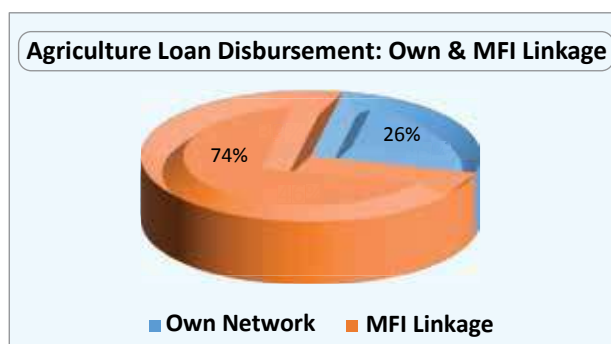
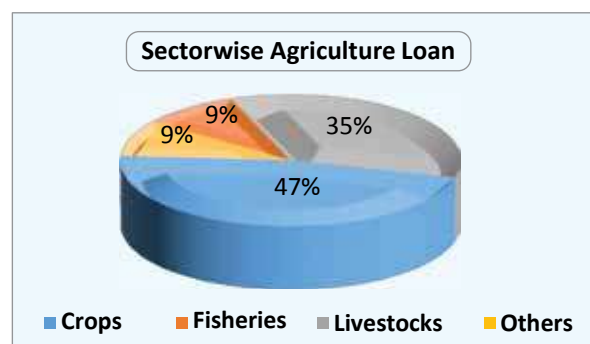
Agriculture Loan Performance of Trust Bank

(BDT in Million)

Financial Year (July-June)	Disbursement Target	Achievement	Percentage of achievement
2024-2025 (until December 2024)	7,500	4,519	60%
2023-2024	6,520	7,348	112%
2022-2023	5,020	5,426	108%
2021-2022	4,090	4,743	116 %

Composition of Agriculture Loan Portfolio

Trust Bank's financing in agriculture sector (FY: 2023-24) through own and MFI linkage is well-distributed in different sub-sectors against the target which are shown by the following pie charts:



Agreement between Trust Bank & Adorsho Pranisheba Limited



Trust Bank SME & Agriculture Division hosted a formal agreement signing ceremony between Trust Bank & Adorsho Pranisheba Limited to enhance rural financing for cattle farming. The agreement was signed on behalf of their respective organizations by Ahsan Zaman Chowdhury, Managing Director and CEO of Trust Bank and Mujtaba Fidaul Haq, Managing Director & CEO of Adorsho Pranisheba Limited on November 25, 2024 in Dhaka. The event was graced by the presence of senior representatives from both organizations.

Open Loan Disbursement Program



Different branches of Trust Bank Participated in the Open Disbursement Program of CMSME and Women Entrepreneur Loan in the year 2024.

Priorities of SME and Agriculture Finance in 2025

In 2025, Trust Bank in Bangladesh is prioritizing the enhancement of financial services for Small and Medium Enterprises (SMEs) and the Agricultural sectors, aligning with national economic goals and sustainability efforts.

SME Finance Priorities:

- ▶ **Comprehensive Financial Solutions:** Trust Bank offers a range of products tailored to meet the diverse needs of SMEs, including term loans, time loans, overdraft (OD) facilities. These services are designed to support business setup, working capital requirements, stock purchases and business expansion.
- ▶ **Cluster Financing Initiatives:** Recognizing the challenges faced by individual SMEs, Trust Bank has introduced cluster financing. This approach supports groups of at least 50 similar industries or enterprises located within a five-kilometer radius, enabling them to collectively enhance their capacity, competitiveness and access to financial resources.
- ▶ **Alignment with Central Bank Policies:** Trust Bank's SME financing strategies are in line with the Bangladesh Bank's SME Credit Policies and Programmes, ensuring that SMEs receive adequate funding under Bangladesh Bank Pre/Refinance Schemes to contribute significantly to the national economy.

Agriculture Finance Priorities:

- ▶ **Diverse Agricultural Loan Products:** Trust Bank provides financial support for various agricultural activities, including crop cultivation (such as rice, vegetables, spices and oil seeds), fisheries operations and livestock farming (poultry, dairy and beef fattening). Loan facilities are available in the form of time loans, term loans or overdraft limits, with tenures ranging from 6 to 48 months.
- ▶ **Expansion of Rural Coverage:** To boost agriculture sectors, Trust Bank is extending its reach in rural areas. This expansion aims to provide farmers with greater access to financial services, thereby promoting sustainable agricultural practices and contributing to the overall development of the sector through the Bank's own network or MFI linkage.

Through these focused strategies, Trust Bank is playing a pivotal role in advancing the SME and Agricultural sectors in Bangladesh, fostering economic growth and supporting sustainable development.

Credit Risk Management

Banks provide high-quality financial services to contribute to the growth of the country by accelerating the pace of industrialization, stimulating trade, increasing exports, creating employment opportunities for the youth, alleviating poverty, improving the living standards of the low-income groups and overall sustainable socio-economic development of the country. In execution of the aforesaid activities of the Bank, Credit Operation of the bank is of paramount importance as the greatest share of total revenue of the Bank is generated from it, maximum risk is centered in it and even the existence of bank depends on prudent management of its credit portfolio.

The aim of credit risk management is to maximize a bank's risk-adjusted rate of return by maintaining credit risk exposure within acceptable levels. Banks need to manage the credit risk inherent in the entire portfolio as well as the risk in individual borrower transaction. The effective management of credit risk is a critical component of a comprehensive approach to risk management and essential to the long-term success of any banking organization.

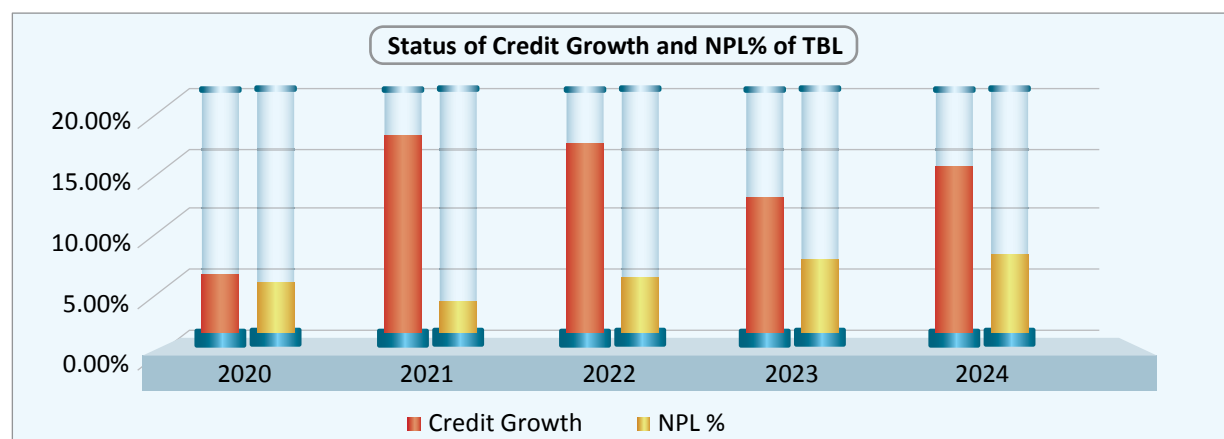
To facilitate stronger risk governance, accountability and transparency, Trust Bank PLC. has followed the core guidelines and other credit related circulars and instructions of Bangladesh Bank, Risk Management Guidelines for Banks, and the Risk Based Capital Adequacy Framework in line with Basel III. Along the lines of the regulatory guidelines, Trust Bank has also its own policy related to Credit Risk Management.

In response to changes in the regulatory environment and business dynamics, Trust Bank PLC. intends to continue updating policies, procedures and risk assessment frameworks for effective management of potential risks.

Considering the prevailing economic conditions, Trust Bank delineates business strategy to navigate these diverse challenges to make its portfolio resilient to different shock scenarios. Bank is designing inclusive process through risk appetite with an objective to bring trade-off relationship between sustainable credit growth and Non Performing Loan (NPL) position.

[Figure in BDT million]

Particulars	2024	2023	2022	2021	2020
Loans & Advances	378,241.49	332,703.58	298,376.45	257,295.38	221,063.69
Credit Growth	13.69%	11.50%	15.97%	16.39%	4.89%
NPL Amount	24,052.56	20,215.31	14,212.22	9,381.99	9,966.15
NPL %	6.36%	6.08%	4.76%	3.65%	4.51%



Macroeconomic scenery:

The real economy of Bangladesh witnessed substantial improvement in the second quarter of FY25, supported by a confluence of domestic and external factors. The economy benefited from healthy agricultural output, strong manufacturing activity, and continued expansion in the services sector-highlighting the overall resilience of the economy during this period. According to the latest quarterly data of the Bangladesh Bureau of Statistics (BBS), real GDP growth surged sharply to 4.48 percent in Q2FY25, up from 1.96 percent in Q1FY25. The industrial and services sectors saw significant rebounds, with growth rates increasing to 7.10 percent and 3.78 percent, respectively, in Q2FY25, compared to 2.44 percent and 2.41 percent in Q1FY25. The agriculture sector also posted a modest improvement, growing by 1.25 percent in Q2FY25, up from 0.76 percent in the previous quarter. On the external front, strong remittance inflows and robust export performance contributed significantly to the dynamism of the external sector.

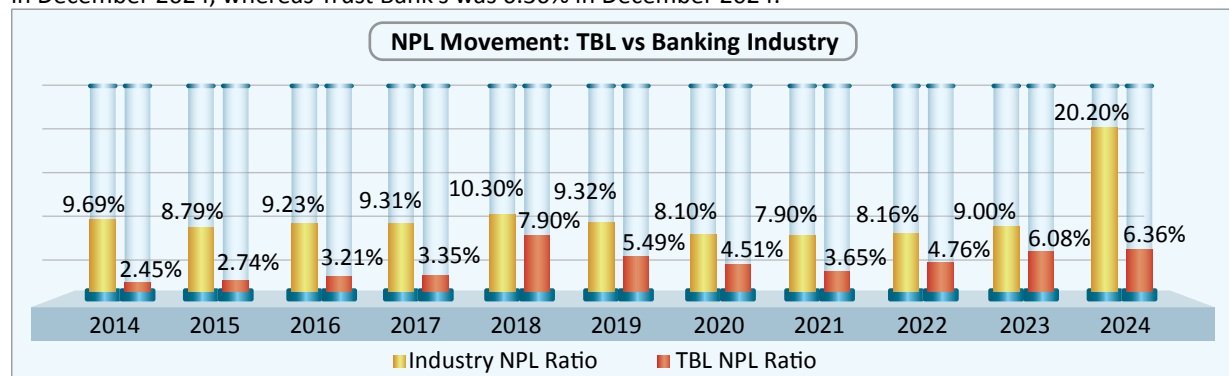
The banking sector continued to face rising challenges in Q2FY25, with a surge in non-performing loans (NPLs), slowing credit growth, and a capital adequacy shortfall. NPLs rose sharply to a record high of 20.20 percent in Q2FY25, up from 16.93 percent in the previous quarter and 9.00 percent a year earlier. This significant rise imposed a considerable strain on banks' balance sheets, limiting their ability to extend new credit and exacerbating systemic vulnerabilities.

It is relevant to mention here that, the year 2024 stands out as one of the most eventful and challenging periods in Bangladesh's economic history. The nation faced with an unprecedented banking crisis, sky-high inflation, and several persistent macroeconomic challenges. These included low foreign exchange reserves, high youth unemployment, restricted imports, sluggish export growth, lower FDI.

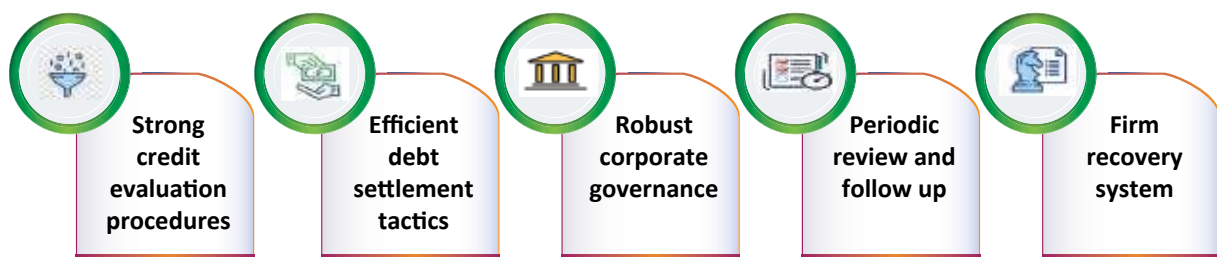
Amid these difficulties, the interim government undertook a series of crucial reforms to stabilize the economic situation. Key measures included reorganizing the Boards of Directors of problem banks to address inefficiencies and corruption within the financial sector, adopting a contractionary monetary policy to curb inflation, and introducing greater flexibility in the foreign exchange market. Bangladesh Bank has also introduced a series of structural and policy reforms aimed at strengthening governance, improving financial discipline, and enhancing risk management.

Industry vis-à-vis Trust Bank's Asset Quality

The strength of Trust Bank credit risk management function is reflected in its asset quality that is superior in comparison with the country's overall banking sector. Non-Performing Loans ratio in Bangladesh stood at 20.20% in December 2024, whereas Trust Bank's was 6.36% in December 2024.



Key Factors in Good NPL management:



It is imperative to tackle the key problems of NPLs by employing strong credit evaluation procedures and efficient debt settlement tactics. Enhancing governance by implementing measures for accountability and transparency can increase investors trust and unlock vital resources. Periodic review and follow up and a firm recovery system play a vital role to minimize NPL of a bank.

Way Forward for 2025

Since NPL directly affects the profitability of the bank, reducing NPL is always the top priority of Trust Bank. In addition to fostering healthy credit culture, outlook related with credit risk management should be-

Restructuring the Balance Sheet:

- Gradually reduce our dependency on corporate loans to diversify risk.
- However, clients with diversified export business and large corporations with strong balance sheet will be preferred.
- Enhance focus on Retail, SME, and Credit Card businesses.
- Enhancing loan portfolio in green finance, sustainable agriculture, sustainable cottage industries, micro, small, and medium enterprises, socially responsible financing, working capital, and demand loans for green products, projects, and initiatives, as well as priority green or eco-friendly products in the trading sector.

Recovery and Reduction of NPLs:

- Prioritize utmost effort in loan recovery to bring down Non-Performing Loans (NPLs) to below 4%.

Set up a comprehensive Approach for CRM:

- Enhance focus on diversification of our approach to ensure maintenance of existing good portfolio as well as profound emphasizes on minimizing defaulted loan/investment.
- Emphasis on sound portfolio management to include good accounts in our basket in line with our vision of building long term sustainable financial institutions.

Syndication & Structured Finance Department

The Syndication & Structured Finance Department (SSFD) provide innovative solutions designed to meet the unique demands of modern businesses. Trust Bank SSFD is a tested player in loan Syndication market as a Lead Arranger, Participating Lender and an Agent. We are committed to cater to the need of clients whose needs are complex and unconventional. Our Structured Finance team helps them in every step of their transaction. From compiling necessary documents to funding, raising, and collaborating with suitable local and foreign financial institutes, we serve on our best effort basis. We offer-

Lead Arrangement and Agency Service	Refinancing Scheme of Bangladesh Bank	Advisory Services	Corporate Finance Solutions	Alternative Financial Solutions
▶ Fund Raising. ▶ Loan Structuring ▶ Facility & Security Agent services ▶ Relationship Management	▶ Investment Promotion & Financing Facility ▶ Long Term Financing Facility. ▶ Financial Sector Support Project. ▶ Green Transformation ▶ Fund Technology Development/Up-gradation Fund	▶ Balance Sheet Restructuring ▶ Capital Raising Advisory ▶ Structured Finance Advisory ▶ Green Financing	▶ Preparation of Investment Documentation ▶ Design of Financial Modeling ▶ Guarantee backed Export Credit Agency Financing ▶ Infrastructure Project Financing	▶ Corporate Bond ▶ Preference share ▶ Commercial Paper ▶ Club Financing ▶ Islamic Finance

Portfolio:

As of December 2024, the SSFD is managing more than 80+ unique accounts with a total outstanding balance of approximately BDT 97,743.44 Million, which includes both funded and non-funded facilities, with a below international standard classification rate. In addition, SSFD has made significant investments in the capital and money markets, including BDT 2,528.70 Million in bonds and BDT 2,772.50 Million in preference shares. Furthermore, SSFD continues to provide Agency Services and Bi-lateral financing services to large corporate clients on an ongoing basis.

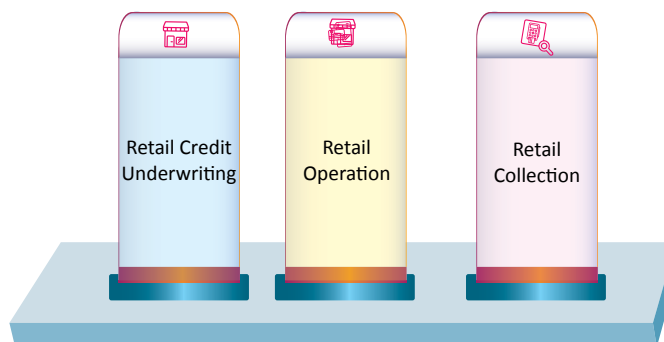
Major Achievements:

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

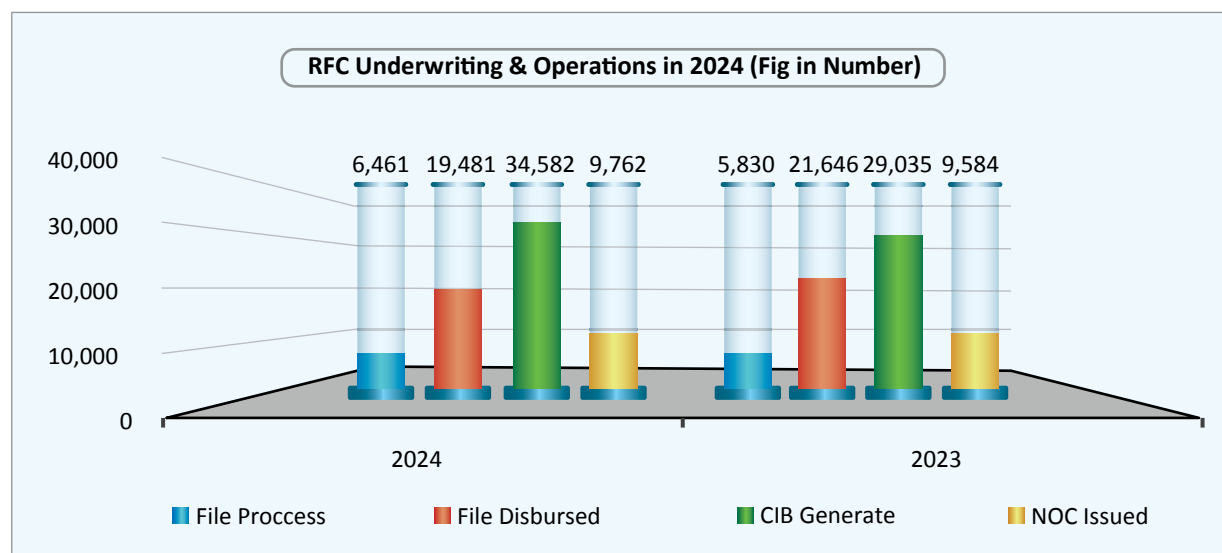
Retail Finance Center

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

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



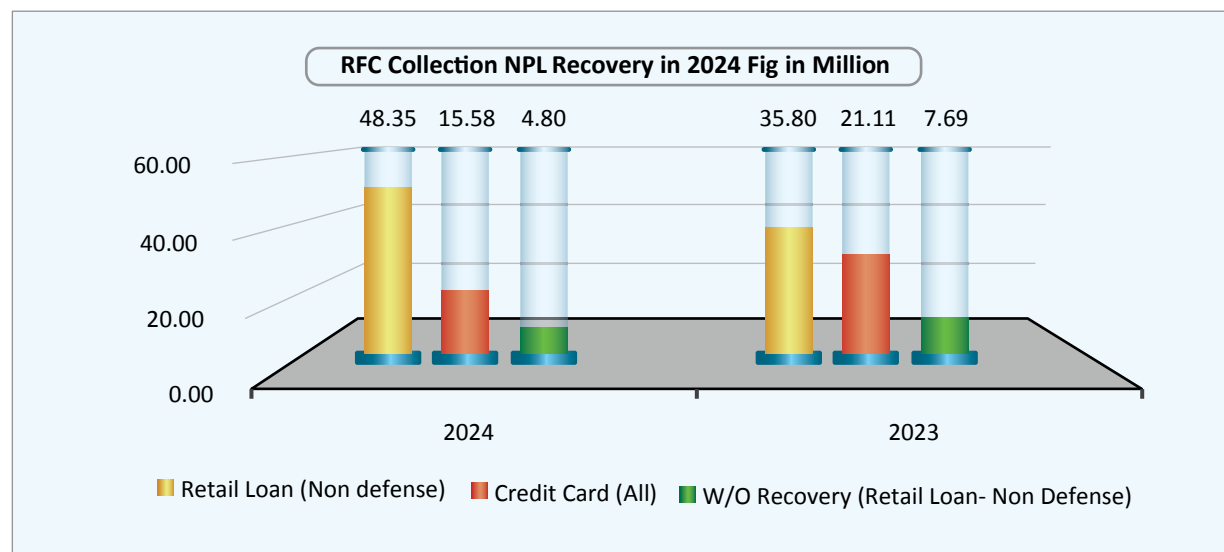
Retail Credit Underwriting department is responsible for assessment and approval of retail loan proposals and credit cards, cash collateral forwarded from various business groups and MIS reporting. In the year of 2024, the division has received and assessed a total of 6,461 (Six thousand four hundred & sixty one) number of files out of which, a total of 5,127 (Five thousand one hundred & twenty seven) proposals were approved; thus, approval ratio is 79.35% and total approved loan amount stands at BDT 6351.97 million. RFC has processed 18 no of “House Building Loan for Government Employees” where approved amount total is BDT. 60.175 Million in collaboration with Ministry of Finance this year. Moreover, in the year 2024, RFC-NOC team has issued 9,762 (approx.) no. of NOC favoring different level of defense personnel.



Retail Operation is a separate department for retail loan disbursement & CIB generation. In the year 2024, Retail operation has disbursed 19,481 no. of retail loans including cash collateral, where disbursement amount total is BDT. 17,302.50 Million. RFC-CIB Team has generated 34,582 no of CIB reporting in the year 2024.

Retail Collection unit is responsible for all activities related to collection & recovery of retail portfolio to keep the NPL ratio at minimum level. In the year 2024, Retail Collection Unit has saved 2,369 no of risky borrower from being classified which outstanding is BDT 679.21 million and 793 no of accounts has been declassified & Regularized/ closed which outstanding is BDT 170.13 million. At the end of December 31, 2024 RFC collection has recovered BDT 12,803.63 million & BDT 6,240.59 million from retail loan & credit card respectively. Apart from this, collection unit of RFC has successfully recovered an amount of BDT 4.80 million only from the Write-Off Retail loans (Other

than Defense). In addition, at the end of the December 2024 NPL rate of retail Loan & credit cards stands 2.73% & 4.23% respectively.



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

In the year of 2024, RFC speed up the growth of retail credit portfolio by providing financial facility of all segments of customers across the country with the collaboration of retail business and branches. In this connection, RFC has entered into SMART banking vision by issuing automated NOC, upgrading of Loan approval system and updating the data in the MIS on a real time basis to ensure its accuracy and relevance that also helps keeping the retail NPL in a minimum level.

Credit Administration Division

Credit Administration Division (CAD) involves in a Bank that is tasked with managing and controlling the whole credit disbursement, monitoring and reporting process of the Bank. To ensure prompt and error free services to the customer, CAD plays an important role by conducting background and checking documentation of a potential customer. Soon after getting approval from the Credit Risk Management (CRM) Division, the credit administration division starts its function for obtaining, reviewing and arranging all loan documents according to the approval. If CAD identifies that all the documents have been complied according to the CRM approval, then the division gives disbursement authority to the Branches. Moreover, submission of different returns to the Regulatory Bodies, Monitoring/Supervision of the loan, providing CIB support are also the key activities of Credit Administration Division.

i) Documentation & Disbursement:

Credit Administration Division processes the documents which outlines the disbursement for credit facilities at a Bank. Proper credit administrative and documentation process allow credit analysts to monitor accounts and identify ways to reduce default risk. In case of documentation, 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. If there is any deviation arises from the approval given by CRM, Credit Administration asks the Branches to update pending documentation formalities. Disbursement becomes effective after ensuring protection of the Bank's interest through documentation formalities as per approved conditions certified by enlisted lawyers. No disbursement is allowed by the Credit Administration Division till final satisfaction letter given by the enlisted lawyers or in some cases without having complete opinion from the Legal Division of Head office. The disbursement process will be effective after getting documentation checklist from the Branches. According to the checklist the Credit Administration Division scrutinize the documents according to the checklist or approval letter given by the CRM.

ii) Credit Monitoring and Compliance:

Despite a prudent credit approval process, loans may still become classified or troubled. Therefore, Credit monitoring & compliance department works to maintain the efficiency of credit administration, measurement

and monitoring processes and ensure adequate control over credit risk. As such credit database/MIS is compiled and maintained by CAD for early identification and prompt reporting to the senior Management for mitigation of credit risk of the Bank. 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. Moreover, CAD also maintains the regular communication with the Branches which helps to develop the strategies of the Bank.

iii) Credit Policy Circular and MIS Issues:

A credit policy is a specific framework designed by the Management of a bank's or lending institution. It provides the guideline to standardize lending decisions in accordance with the Bank's risk appetite. 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 compliance. If necessary, CAD also develops its own policies & guidelines for the Branches. The policy vastly includes credit application process, types, limits and terms of credit, collection, monitoring and control of overall credit risk management. CAD also complies all the Bangladesh Bank Guidelines and monitor the credit. As a result, CAD will have 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 organization/enterprise, Directors' Loan etc. All above reports are placed to Bangladesh Bank, Board of Directors and other regulatory bodies within the stipulated time for pursuing management decision.

iv) CIB Issues:

CIB report mitigates the credit risk of Banks and Financial Institutions by providing timely reports on credit information. Credit Administration Division gives the disbursement authority after getting clean CIB report of the borrower. The CIB cell under Credit Administration Division is involved in regularly providing CIB reports to the branches as per their requirements. Besides, CIB cell is updating and rectifying CIB Database communicating with the Bangladesh Bank as and when required.

Recovery and Monitoring Division (R&MD)

R&MD is committed to maintain the quality of the bank's assets together with other divisions and branches to achieve optimal results. R&MD aggressively pursues the defaulters and negotiates terms for amicable settlements while demonstrating sensitivity and responsiveness in addressing legitimate challenges.

As part of NPL management, R&MD plays a pivotal role in releasing classified/written-off funds to the bank, as well as releasing interest suspense and unapplied interest. R&MD's persistent efforts over the years have enabled the bank to significantly lower its NPL ratio through ensuring recoveries from classified and written-off accounts.

R&MD's outstanding performance is evident in its total cash recovery of Tk. 7,496.59 million in 2024, marking an impressive growth of 126.92% over the previous year. This includes recoveries of Tk. 7,407.07 million from classified loans and Tk. 89.52 million from written-offs.

Priority of 2025

Ensuring cash recovery and regularization of Non-Performing Loans (NPL) will continue to be our topmost priority. We are committed to maintain strong supervision, follow-up, and monitoring of classified and NPL accounts. Special emphasis will be placed on the recovery of written-off loans. To intensify our efforts in this regard, we have undertaken several key initiatives:

- Assigning specific targets to branches for recovering funds from NPL and written-off loan accounts.
- Segregating classified loan accounts based on securities and business status.
- Searching prospective buyers to sale the mortgaged properties of the defaulted borrowers for adjusting NPL.
- Conducting extensive visits to defaulting borrowers.
- Utilizing virtual meetings for efficient time and people management.
- Implementing customer engagement strategies to encourage timely repayment and negotiation.
- Strengthening collaboration among departments, divisions, and branches to streamline the recovery process and maximize efficiency.
- Expedite legal actions against defaulters and ensure compliance with regulatory requirements.
- Providing ongoing training and capacity-building programs to employees involved in NPL management.

Legal Division

In 2024, the Legal Division of Trust Bank PLC. continued its pivotal role in ensuring legal compliance, mitigating risks, and providing strategic legal support amidst an evolving regulatory and socio-political backdrop. The banking sector witnessed significant challenges this year, including the *July Revolution*, economic volatility, and regulatory shifts, which impacted the entire financial segment.

The Judiciary experienced a turbulent period, including the July Student–People’s uprising, which disrupted court operations. As a result of this *uprising*, many judges were reassigned to different courts, while several district courts did not receive replacements. Consequently, trial proceedings were delayed, hindering the progression of the suits’ disposal. The delays in court operations have prolonged the disposal of cases.

Additionally, the stay orders issued by the Hon’ble High Court Division regarding the auction process have complicated efforts to enforce loan recovery measures. In response to the increasing issues of non-performing loans (NPLs) and willful defaulters, the regulator issued various circulars aimed at encouraging a proactive approach to managing litigation and debt recovery processes.

Despite these challenges, the Legal Division worked diligently to adapt to the changes in the laws and manage associated risks thereof. This includes expediting lawsuits, recovering loans from pending cases, detecting fraud, and thoroughly verifying security documents with stricter measures.

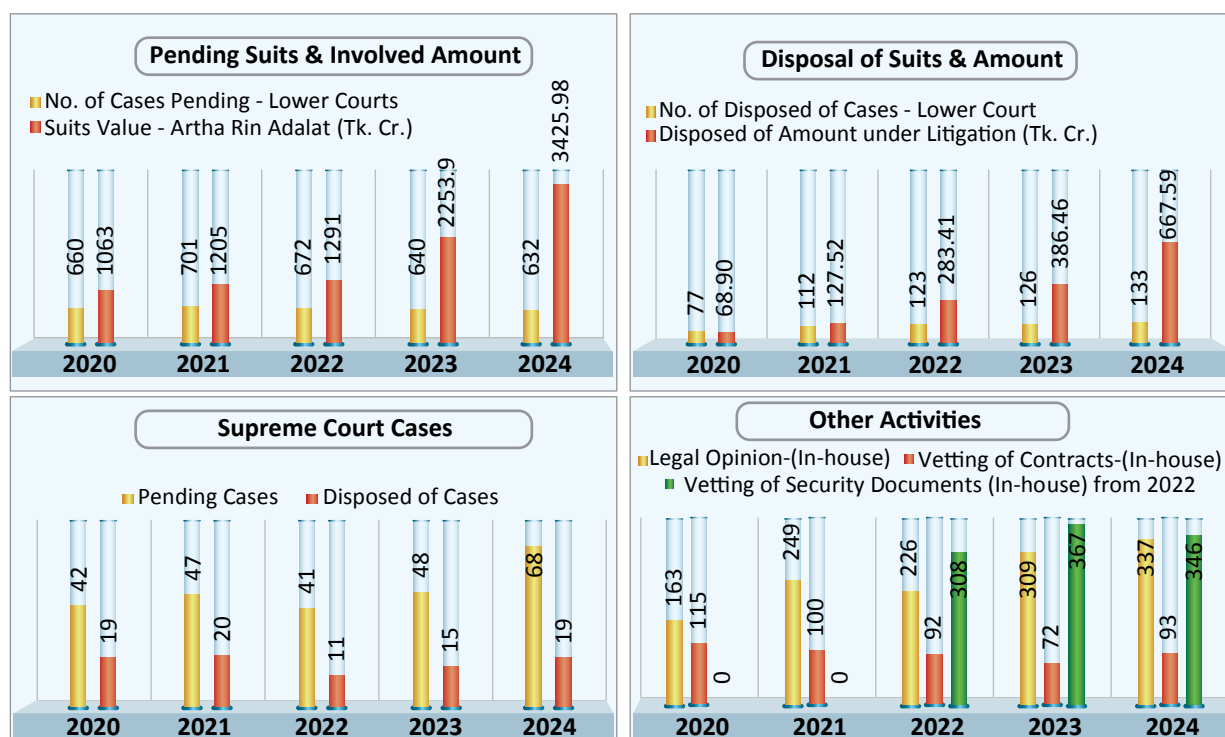
In 2024, a total of 133 lower court cases were successfully disposed of, involving a significant amount of approximately Tk. 667.59 crore. Additionally, 141 new cases were filed in the lower court with a total value of Tk. 2,959.66 crore.

One of the year’s key achievements was the successful liquidation of properties through court auctions, which generated Tk. 6.04 crore. Furthermore, we obtained four certificates under Section 33(5) and one certificate under Section 33(7) of the Artha Rin Adalat Ain, 2003, which involved Tk. 218.09 crore.

The Division also expedited case disposal, securing 17 ex-parte decrees in Artha Rin suits. The Legal Division made significant progress in resolving litigation, disposing of 19 out of 48 pending cases in the Hon’ble High Court Division. This performance surpassed the previous year’s results, highlighting the Division’s ability to optimize the asset recovery process.

The documentation team reviewed 346 files of security documents for loan disbursements. The Division also provided 337 legal opinions on various referred matters. To enhance the skills of credit officers, the Division organized two legal training workshops and conducted scheduled training classes for foundation courses.

To expedite the trial proceedings, the team visited the District and Sessions Judge’s Court in several division areas and conducted meetings with branch personnel and panel lawyers to improve litigation and documentation management systems. With continued endeavour and determination, the Legal Division is dedicated to achieving even better results in the coming years, thereby contributing to Trust Bank PLC.’s overall success.



Forecast Plan of Legal Division for 2025:

Legal Division has prepared following consolidated plan for 2025 to achieve the objectives and assigned goals:

- To dispose of at least 140 cases out of 632 number of pending suits/cases before Subordinate Courts of Bangladesh to mitigate NPL.
- To dispose of / vacate stay order of at least 20 cases out of 68 pending cases before High Court Division of the Supreme Court of Bangladesh.
- To scrutinize at least 365 files relating to Credit Documentation concerning 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 350 cases and vetting of 100 contracts and service level agreements.
- To obtain 6-10 number of Certificates under section 33(5) and 33(7) of the *Artha Rin Adalat Ain, 2003*.
- To arrange at least 02-03 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 PLC. 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 PLC., 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

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 PLC. 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 banks 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.

Digital Services through continuous transformation

The Bank is continuously investing for transforming its digital platforms while ensuring better, fast and secured services. Trust Bank is providing digital services through personal and corporate Banking, easy and user friendly mobile banking application "TrustMoney", SMS communication system, email notification, Fund transfer through digital channels, Real time Foreign Remittance transfer through NPSB, BEFTN, bKash, Nagad. All utility bills payment through apps and ecommerce, merchant Payment, institutional fees payment through bank's MFS "tap", Customer services through automated call center, Cash-in and Cash-out between bank account and MFS Account. In addition to the above, Information Technology is continuously supporting to adopt state of the art technology for its own Card Management System and Mobile Financial Services.

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 & ERP 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, LC & loan approval system, TADA bill processing 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. To automate the payment systems for both foreign remittance and local payment, there is a strong application system developed and maintained by in-house team to transfer the money to the beneficiary account. Currently twenty plus foreign exchange houses are integrated with this payment system, by which money is transferred instantly 24/7 to the destination account using BEFTN, NPSB, bKash and Nagad channels.

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 technology and latest cyber threats. The Bank conducts periodic cyber security training for all new and existing employees. 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

Trust Bank PLC. is committed to ensure the redundancy for high availability of banking services to its valued clients in all layers such as Data Centers, Servers, backup solution, Network devices and connectivity, Application, mail communication and all other channels. 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 established in different seismic zone with cutting-edge technology that ensured high availability of data and services in addition to continuous monitoring with a 24x7 NOC.

Information & Cyber Security Management

Trust Bank prioritizes information security in all aspects and therefore, set up a dedicated information security department to oversee technology risk throughout the Bank. A five-year cyber security roadmap has been developed to equip the Bank with the skilled manpower, latest security solutions and set up of Security Operation Center (SOC) for real time cyber threat monitoring. The Bank is in process of assessing its cyber resiliency capability by engaging reputed firm to prepare itself for any cyber threats.

Technological challenges, including data privacy, security, and integrity, are now central to banking policy. 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 formed to govern that information security throughout the bank in order to reinforce existing ICT security and accountability. To address changing ICT environments and regulatory requirements within the bank, Trust Bank also regularly reviews 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.

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 management, security solution implementation, policy review, and compliance with external and internal audit.

ISO 27001 Certification for Information Security Management System (ISMS)

The Bank has recently obtained ISO 27001 certification on Information Security, demonstrating its commitment to information security management processes and providing assurance to all stakeholder's to adopt best practices. ISO 27001 is a globally recognized standard and best practice for information security management that provide comprehensive guidance and support to systematically reduce information security risks and vulnerabilities and continual improvement. The standard requires the Bank to continually review and improve its information security processes and practices.

Card Division

Building on a Strong Foundation:

Trust Bank's Card Division has established a robust foundation, serving over 510,000 debit cardholders and 36,000 credit cardholders, including the specialized Trust Bank Sena Credit Card.

Strategic Initiatives for 2025:

The Card Division is focused on significant digital transformation and growth in 2025:

- **Enhanced Infrastructure:**
 - i. Implement a new in-house switching system by September 2025, ensuring high-availability and seamless transactions.
 - ii. Introduce instant debit card issuance at branches.
 - iii. Enable dual currency and endorsement on debit cards.
 - iv. Deploy self-service Digital Kiosks for streamlined account management.
 - v. Implement a Smart IVR system and advanced fraud prevention module.
 - vi. Acquiring penetration with Trust Bank POS & QR with CMH, CSD, educational institutions associated with Armed Forces, hotels and restaurants etc.
- **Digital Transformation:**
 - i. Enhance the mobile app for comprehensive card management and service delivery.
 - ii. Explore chatbot solutions, digital loan origination, workflow automation, and digital archiving.
 - iii. Introduce QR code transactions and Green PIN services.
- **Expanded Product Portfolio:**
 - i. Launch new Premium card products tailored to specific segments.
 - ii. Introduce UnionPay and Mastercard debit and credit cards.
 - iii. Offer contactless payments and digital wallet integration.
 - iv. Develop co-branded cards with GP, Astha, IEB, Doctors, BMA and Engineers Institute.
- **Growth and Customer Focus:**
 - i. Expand the direct sales and customer service teams.
 - ii. Establish a dedicated card sales team.
 - iii. Increase POS & QR penetration within targeted sectors.
 - iv. Target issuing 150,000 new debit cards.

- **Customer service improvements:**
 - i. Implement mobile app based delivery for all services.

Ambitious Goals:

- Triple the number of credit cards issued by 2025.
- Double the outstanding credit card portfolio by 2025.
- Enable digital QR payment facilities for all Trust Bank cardholders by 2025.
- Target issuing 150,000 new debit cards.

This strategic direction reflects Trust Bank's commitment to innovation, customer satisfaction, and capturing significant market growth.

Internal Control and Compliance Risk Management

Maintaining a sound Internal Control System is pivotal for achieving bank's objective in an effective & efficient manner complying with internal & regulatory guidelines, reliability of financial reporting and safeguarding the Bank's asset as well as stakeholders' interest. A system of internal control can manage, but not eliminate, the risk of failure to achieve business objectives and can provide a reasonable but not absolute assurance against the risk of material misstatement, fraud or losses.

Keeping it in mind, appropriate control structure, system and processes for identifying, evaluating, monitoring & managing significant risks have been established at Trust Bank, which are comprised of 05 (five) broad components namely i) Control Environment ii) Risk Assessment iii) Information System iv) Control activities & segregation of duties and v) Monitoring/Oversight.

Control Environment:

Board of Directors of Trust Bank along with its 03(three) committees namely Executive Committee, Audit Committee and Risk Management Committee are persistently discharging their duties as per regulatory guidelines being independent from the Management of the Bank. As part of regulatory compliance, Independent Directors are included in the Board of Directors of the Bank. The Board of Directors of Trust Bank approves and reviews the policies and overall business strategies of the Bank.

Senior Management Team (SMT) and some other committees like Credit Committee, Asset-Liability Committee (ALCO), Executive Risk Management Committee (ERMC), ICT Security Committee, IT Steering Committee etc. are relentlessly engaged themselves with firm commitment under the confident and visionary leadership of the Managing Director of Trust Bank to implement the policies and strategies set by the Board of the Bank from time to time.

The Bank has formulated and implemented Core Risk Guidelines of Bangladesh Bank and in addition to these, code of ethics, delegation of authority, different Product Policy Guidelines (PPG), circulars, Operational Manual etc. are implemented at the Bank from time to time. Besides, appropriate reporting line/organization structure has since been established within the bank.

Risk Assessment

As per the Guidelines of Bangladesh Bank, Risk Management Division of Trust Bank, HO is engaged in identifying the risks across the bank and analyzing the risks as a basis for determining how the risks should be managed. Besides, Executive Risk Management Committee (ERMC) and Board Risk Management Committee (BRMC) are discharging their responsibilities at supervisory level as per the regulatory guidelines of Bangladesh Bank with a view to ensure sound risk management function at Trust Bank.

Information system

Relevant and quality information necessary to support the functioning of internal control are being generated from the automated system of Trust Bank, which are used by the Management of the Bank for well-informed decision making.

Control activities and segregation of duties

Assignment of clear responsibilities, authorities and reporting system of the Bank is in place as per internal as well as regulatory policies/guidelines/circulars. Different types of controls namely i) preventive controls (e.g. segregation of duties, internal check, physical control over assets, joint-signature requirements etc.), ii) detective controls (e.g. checking day-to-day transaction listing with vouchers, reconciliation of different heads of a/cs) and iii) corrective controls (e.g. data back-up, insurance etc.) are being practiced at Trust Bank.

Monitoring/Oversight:

During the year 2024, 10 nos. Board meetings, 06 nos. Audit Committee meetings, 43 nos. Executive Meetings and 08 nos. SMT meetings were held. Effectiveness of the Bank's internal control system is reviewed by the Board, Audit Committee and SMT. Reports on significant risks facing the Bank and how they are being managed are regularly placed before the Board for review and necessary directives. In addition, memos on major issues as mentioned in the internal and external inspection reports of Branches/Divisions are placed to the Audit Committee of the Board for review and directives. Besides, implementation of the directives of the Board/EC/AC/RMC and the decisions of SMT & various Management-level committees are monitored regularly.

On the other, as third-line defense, IC&CD of the Bank has been established comprising three departments namely Audit & Inspection, Compliance and Monitoring and these departments have been functioning separately as per BB's Guidelines.

As per annual inspection plan approved by the ACB, Audit & Inspection department conducted internal comprehensive inspection at all Branches, HO Divisions and subsidiaries namely TBSL, TADL, TBIL and 25 nos. surprise inspection at different branches of the bank. In addition, 16 nos special inspection were conducted by them in the year 2024. Moreover, Bangladesh Bank conducted Comprehensive Inspection on core risks and 15 nos. branches of Trust Bank including Head Office during the year 2024. Upon reviewing the functioning of the processes and procedures of Internal Control System of Trust Bank, statutory auditors namely MABS J & Partners, Chartered Accountants also provided the Management report. Compliance of the lapses as mentioned in those reports are followed-up by the Compliance department of IC&CD and most of that have since been rectified and the rest are in the process of rectification. Besides, all the tools of Internal Control Processes (DCFCL, QOR, LDCL, SAAFIC) have been devised and implemented at Trust Bank as per guidelines of Bangladesh Bank and these are monitored by the Monitoring Department of IC&CD.

Furthermore, sincere and combined efforts from the different divisions and committees would be continued for strengthening the internal control systems of the Bank in order to make it more effective as per the guidelines of Bangladesh Bank and other regulatory bodies.

Money Laundering and Terrorist Financing Risk Management

Trust Bank declared "Zero Tolerance" stand against Money Laundering and Terrorist Financing. The Board and senior Management of the bank have given utmost priority to Anti-Money Laundering and Anti-Terrorism Program. To build a vigorous anti-money laundering and anti-terrorism program, Trust Bank has a dedicated team working in "Anti-Money Laundering Division (AMLDD)", headed by Deputy CAMLCO. Trust Bank also formed a Central Compliance Committee, headed by CAMLCO of the bank. At branch level BAMLCO is responsible to oversee the compliance activities related to Anti - Money Laundering & Combating Financing of Terrorism (AML & CFT).

AMLDD has implemented an automated "Anti-Money Laundering" Software with the features of Sanction Screening, Transaction Monitoring, STR Reporting etc. for strengthening the compliance status of the bank.

To create awareness among all the employees Regional Training on AML & CFT is going on in different region as per approved training calendar. In the said training the following topics are focused-

- Laws, Rules, Regulations and Circulars related to prevention of money laundering and terrorist financing.
- AML Function and Compliance.
- Transaction Monitoring and STR reporting.
- Credit Backed Money Laundering.
- Trade Based Money Laundering.

Trust Bank arranged an awareness program on AML & CFT for the members of Board of Directors and Senior Management, where the officials of BFIU were present and delivered their valuable opinion regarding the compliance status of Trust Bank and necessary guidelines for further strengthening the AML & CFT compliance program of the bank.

Trust Bank seeks safeguard of the bank against money laundering and terrorist financing by applying internal policy, procedure and control through Training and Development, Compliance Function, Independent Audit and Customer Awareness Program.

Human Resource Management

Trust Bank HR: A Trusted Partner of Excellence & Innovation

Trust Bank PLC. endorses equal, fair and transparent HR policies. It deals with people, neither paper, nor the rigid application of policies. It interprets the privilege, rights, responsibilities and expected behavior of both the

employer and employees. Trust Bank HRD believes that “Together we achieve more”. On this belief, HRD works on sharpening human skills. Young talents are brought under the lead of experienced executives so that they can grow with more exposure. It is the bank’s policy to ensure that each employee is developed as fully as his/her ability, performance and opportunity. Trust Bank HRD creates opportunities for employees through exposing them to challenging job/responsibilities that enable appropriate development of the employee.

Employee Statistics

As on 31st December 2024, a total of 2302 employees are serving in Trust Bank. A glimpse of Trust Bank employment comparison is:

Offices	2024		2023	
	Number	Percentage	Number	Percentage
Head Office	590	25.63%	517	23.51%
Branches	1712	74.37%	1682	76.49%
Total	2302	100%	2199	100%

Trust Bank is spreading banking activities across the country through its dedicated and enthusiastic people. Region wise manpower picture is depicted below:

Region Wise	Male	Female	Total
Dhaka	1016	513	1529
Chattogram	281	66	347
Khulna	101	23	124
Sylhet	85	13	98
Rajshahi	86	9	95
Rangpur	61	5	66
Barishal	21	4	25
Mymensingh	16	2	18
Total	1667	635	2302

The employee group consists of both executives, senior officials and fresh young talents. A comparison is:

Grades	2024				2023			
	Male	Female	Total	%	Male	Female	Total	%
Executive (AVP & Above)	189	62	251	10.90%	180	63	243	11.05%
Officer (AO-FAVP)	1478	573	2051	89.10%	1412	544	1956	88.95%
Total	1667	635	2302	100%	1592	607	2199	100%

Age Composition

Trust Bank has a relatively young segment in its overall employee group where 63.60% of the employees are below 40 years’ age.

Age Group	Male	Female	Total
Equal & Below 30	267	108	375
31-40	813	276	1089
41-50	520	225	745
51-59	65	26	91
Equal & Above 60	2	-	2
Total	1667	635	2302

People Acquisition

As one of the leading private commercial banks of Bangladesh, Trust Bank believes in equal and fair recruitment process which is formulated to recruit and retain people having required corporate attitude and positive response. In 2024 a total number of 207 regular employees and 98 contractual employees have been recruited. Among the regular employees, 152 have been recruited as fresh entrants and the rest in different positions as lateral entrants.

Assessment Center

Trust Bank does not only believe in hiring the best but also to get the best out of the hiring employees. Therefore, our recruitment and selection process aims at finding the best sources, hiring the best talents who are technologically and professionally sound to cope up with the fast moving world and will be adding values for the betterment of the bank. MTO Assessment Center is such an effort to give a space to the real talent.

Leadership Program

Trust Bank is committed to pave the way of leadership for our future leaders. It conducts leadership program to create a pool of leaders who can be replaced as a critical resource in any place at any time.

HR MIS

HR Management & Information System (HR MIS) maintains, controls and preserves exclusive information of organization's human resources. It delivers on time data for taking smooth decision regarding human resources management and development.

Performance Management

Trust Bank evaluates the job performance of an employee generally in terms of quality, quantity, cost and time through an ongoing conversation between supervisors and employees aiming to clarify what is expected from the employees and how they can achieve that expectation. The bank conducts a fair and balanced assessment of employee's performance. It determines the process of obtaining, analyzing and recording information about the relative worth of an employee to the organization. It addresses of an employee's recent successes and failures, personal strengths and weakness and recommends for further training and development. It is also the judgment of an employee's performance in a job based on considerations other than productivity alone.

Compensation and Benefit Strategy

Trust Bank 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 & Children)
- 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
- Passage for Travel (PFT)

End Service Benefits

- Provident fund
- Gratuity
- Leave Encashment
- Superannuation

Employee Leave

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 2024, 36 female employees availed maternity leave facility. Trust Bank 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.

Employee turnover information of last two years is as follows:

Year	Number	Employee Turnover Rate
2024	99	4.12%
2023	92	4.02%

Employee Engagement Programs

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

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.

Indoor and Outdoor Games

Trust Bank fosters employee engagement in sports. It proudly takes part in different indoor and outdoor games arranged by the banking fraternity. Trust Bank cricket team has participated below tournaments in 2024 where it finished the tournaments successfully.

- o CPL Presents Amateurs 100 Balls Cup 2024, Season 03 – SEMI FINALIST
- o Platinum Cup – PLATE CHAMPION
- o T-10 Bankers Cricket Cup in Cox’s Bazar 2024 – PLATE RUNNER UP

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.

Awareness Programs

Trust Bank Awareness programs aim to educate employees about various banking services, security measures, regulatory compliance, and more. These programs are essential in helping employees make informed decisions, ensuring smooth operations within the bank and reflecting Trust Bank’s commitment to fostering a well-informed community and ensuring adherence to financial regulations.

Code of Conduct

People of Trust Bank PLC. are committed to act with integrity i.e. in an honest, fair and legitimate manner. Trust Bank services are fully customer oriented and clearly be motivated by integrity and ethics, of course, in full conformity with the legal and regulatory requirements. The code of conduct represents the highest standards of professionalism and commitment to ethics and integrity.

Anti-Harassment Policy

Trust Bank has “Zero Tolerance” principle against any harassments. Trust Bank 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

Trust Bank urges employees to raise their voice against any suspicious transaction, misconduct, breach of law or regulation within or outside the organization related to Trust Bank. 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

Trust Bank 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. Trust Bank is an equal opportunity employer and therefore, a good number of female employees are recruited every year. In 2024, gender wise recruitment (regular) information is as following:

Gender	Number	Percentage
Male	158	76.33%
Female	49	23.67%
Total	207	100%

At present, 28 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 Trust Bank. Our female colleagues are protected against any sexual, physical or emotional abuse through **Trust Bank Anti-Harassment Policy**.

Learning and Development

Trust Bank believes that investment in human resource development is the best investment in the long run. As such, learning 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, Trust Bank 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 2024 with a comparison of previous year is as follows:

Training & Workshops	2024		2023	
	Nos. of Events	Nos. of Participants	Nos. of Events	Nos. of Participants
In-house (TBTA)	75	4388	62	3710
Local (outside TBTA)	81	185	96	282
Foreign	6	17	-	-
Total	162	4584	158	3992

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.

e-Learning Program

Learning can be made at any time, any place and any mode. Keeping that in mind, Trust Bank is proudly launching E-Learning Program. It is a digital platform where employee can find the latest update about Trust Bank and national & international economy. It certainly helps Trust Bank employee to deliver customer service with proper and required knowledge. A sophisticated online e-Learning Module is created in HR software to reach this platform to everyone across the country.

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 e.g. CA, CMA, CIMA, CFA, CRRP, CS etc. The bank also reimburses cost incurred by an employee to acquire professional certifications like CDCS, CSA etc.

Internship Program

Trust Bank 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)

Trust Bank PLC. recognizes that skilled and efficient manpower is essential for organizational success, and invests in human resource development to create a strong, capable workforce. The Trust Bank Training Academy (TBTA) focuses on transforming employees by enhancing their efficiency and skills, including leadership, teamwork, communication, and professionalism. Trust Bank PLC. believes that training is a long-term investment that fosters a competitive workforce, contributing to the bank's growth. TBTA ensures all employees have access to proper training and certification courses, enabling them to develop and support the bank's objectives. The academy aims to equip employees to excel in their current roles and prepare them for future responsibilities. By adopting the best curriculum and engaging expert instructors, participants derive maximum value from the training. These efforts are vital for cultivating a workforce that is both capable and adaptable to challenges.

Training & Workshop Scenario of 2024 and 2023

Programs	2024		2023	
	Nos. of Programs	Nos. of Participants	Nos. of Programs	Nos. of Participants
Training	21	744	30	1128
Workshop	54	3644	32	2582

Review of Business Operations of Subsidiaries

Trust Bank Investment PLC.:

Trust Bank Investment PLC. (TBIL), a fully owned subsidiary of Trust Bank PLC., 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 Trust Bank. As a full-fledged merchant bank, TBIL is entitled to undertake all merchant banking activities viz, portfolio management, underwriting, issue management & corporate advisory services.

Bangladesh's capital market remained bear as it navigated through rough tides in 2024 due to a sluggish global economy, broader domestic economic uncertainties, political unrest stemming from the quota movement and market volatility. TBIL operates its businesses in the country's capital market and the market witnessed a tough year as major indices of Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (CSE) saw decline throughout the outgoing year amid the higher inflation and worldwide economic crisis stemming from the war between Russia and Ukraine and the intense middle east crisis. 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 5500 points.

The DSEX declined a total of 1030 points or -16.49 per cent throughout the year to finish at 5,216 points on the last trading day of 2024 in comparison with a 0.64 per cent positive return in the year 2023. The DS30, the blue-chip index, dropped by 152 points or 7.26 per cent to close at 1,939 points at the same time and the DSE Shariah Index (DSES) fell 196 points or 14.31 per cent to end at 1,168.90 points. However, average daily turnover of the DSE rose by about 9.41 per cent than the preceding year 2023 to stand at BDT 6,325.10 Million. Market capitalization of DSE stood at BDT 6,626,198 Million from BDT 7,808,496 Million, dropping by 15.14 per cent. At the end of 2024, the price-earnings ratio of the market stood at 9.5 whereas it was 13.12 in 2023. The market cap to GDP ratio stands at 13.13 per cent at the end of 2024 in comparison with 17.59 percent in 2023.

Among all sectors in DSE, Fuel & Power, Travel & Leisure, Telecommunication sectors exhibited the highest growth, in terms of changes in Market Capitalization, of 37.7 per cent, 17.83 per cent & 4.00 per cent respectively in 2024. The Jute sector's market capitalization wiped off by 52.19 per cent during the year and it is the sector that suffered most in the outgoing year. Ceramic sector is the second highest loser in 2024, having posted - 49.85 per cent return, followed by the Paper & Printing by - 49.43 per cent, Engineering by - 47.03 per cent. Pharmaceuticals sector dominated the DSE turnover in 2024 accounting for a 17.35 per cent of the total DSE turnover followed by Financial Sector by 23.71 per cent and Miscellaneous & Service sector by 21.96 per cent. Of the individual stocks, LOVELLO posted highest return (Capital Gain plus Dividend Yield) 154 per cent followed by MIDLANDBNK by 120 per cent, BEACHHATCH by 99 per cent. On the other hand, NEWLINE registered lowest return by - 85 per cent, followed by GSPFINANCE by - 81 per cent, PHOENIXFIN by - 80 per cent.

IPO market was in bleak scenario in 2024. The seven companies raised funds worth of BDT 7,410.00 Million as opposed to 3,660.00 Million in 2023 and all of them got listed in DSE's main board. Sikder Insurance Company Limited (SICL) was the best performing IPO in 2024, registering a 111 per cent return, followed by Asiatic Laboratories Ltd (ASIATICLAB) by 80 per cent, and Techno Drugs Ltd. (TECHNODRUG) by 49.6 per cent. On the other hand, two new small cap companies (CRAFTMAN, AND WEBCOATS) got listed in SME board in 2024 while it was three companies which got listed in SME board in 2023. 'Craftsman Footwear and Accessories Limited' (CRAFTMAN) became the best performer in the SME market in 2024 with a return of 195 per cent, followed by Web Coats PLC. (WEBCOATS) by 90 per cent.

Mutual fund industry's market capitalization has been dropped by 32.94 per cent. Close end mutual funds have registered a portfolio loss of 16.70 per cent in 2024 compared to a growth of 3.80 per cent in 2023. Not a single mutual fund generated a positive return in 2024. The best performer in the industry that produced the return around - 5.00 per cent is 'SEML FBLSL Growth Fund' and the worst performer is 'Prime Finance First Mutual Fund' with a return - 35.00 per cent. Only two mutual funds (1STPRIMFMF and RELIANCE1) out of thirty-seven have been traded above NAV. The rest have been traded below NAV.

Foreign investment in DSE faced challenges throughout the year 2024, turning positive for only four months. The depreciation of Taka against the US dollar, issues in the banking sector and political uncertainties contributed to the lack of confidence among overseas investors.

The performance of TBIL, as of any other merchant bank, purely depends on the performance of capital market of Bangladesh. Though the market return was -16.49 per cent, but, TBIL managed to generate operating profit amounting to BDT 4.06 Million at the end of year 2024 as opposed to BDT 44.91 Million in 2023. Dividend and Capital Gain from proprietary investment portfolio have become the major source of revenue for TBIL. In the year 2024, TBIL have realized a profit of BDT 148.20 Million as against BDT 82.50 Million in 2023 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 3,421.44 Million against margin lending of BDT 2,785.29 Million as on 31 December 2024. 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.

Business Position of TBIL:

SL	Particulars	As on 31 December 2024
1	No. of Accounts	2,255
2	Total Loan against Securities (in Million)	2,785.28
3	Total Portfolio Value at Market Price (in Million)	3,421.43
4	Average Daily Trade Volume (in Million)	15.40
5	Operating Profit (in Million)	4.06

Trust Bank Securities Limited:

Trust Bank Securities Limited (TBSL) is a fully owned subsidiary of Trust Bank PLC., a fully compliant stock brokerage house of Dhaka Stock Exchange PLC. (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.

The global economy has remained resilient during the year 2024, despite differences in the strength of activity across countries and sectors. Inflation has continued to moderate and headline inflation is now back to central bank targets in most economies. Labour market tightness has also eased, although unemployment rates generally remain at or near historical lows. Global growth is projected at 3.3% both in 2025 and 2026 (As per World Economic Outlook, Jan 2025), below the historical (2000–19) average of 3.7%. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Bangladesh's economy has demonstrated notable resilience and strong growth in the post-pandemic era, with real GDP expanding by 6.94% in FY 2020-21 and 7.10% in FY 2021-22. The recovery was driven by significant progress in the industrial and service sectors, supported by robust domestic and international demand. However, growth moderated to 5.78% in FY 2022-23, influenced by persistent high inflation, substantial depreciation of the Bangladesh Taka (BDT), and challenges stemming from the Russia-Ukraine conflict, global uncertainty, and adverse conditions such as slower-than-expected growth and rising inflation in key trade partners and remittance sources. Despite these challenges, growth saw a modest rebound to 5.82% in FY 2023-24, as per provisional estimates from the Bangladesh Bureau of Statistics (BBS).

The year 2024 is an eventful year for the country's capital market as well, with changes in the leadership of the market regulator following the notable shift in the country's political environment in August. After the fall of the Awami League-led government, those in the top positions of the Bangladesh Securities and Exchange Commission (BSEC) were replaced. The Boards of the DSE and the Chittagong Stock Exchange (CSE) have also been restructured. The new commission has been working to bring necessary reforms for sustainable development of the capital market so that it regains investor confidence.

The year gave a fresh start to the equity market when the floor price was withdrawn from most stocks in January after 18 months. Following the lifting of the price restriction, large-cap companies experienced high liquidity flow. As a result, the average daily turnover rose 9.35% year-on-year to BDT 6.32 billion in 2024. But the market failed to sustain the upward trend due to the dollar crisis, macroeconomic worries and a rise in the yields of Treasury bonds. DSEX, the benchmark index of the Dhaka Stock Exchange (DSE) PLC, registered a substantial decline of 16.49% or 1,030 points in 2024, reflecting persistent market volatility and economic challenges that eroded investor confidence. The DSEX ended the year on a positive note, gaining 11 points in the final trading day on 30.12.2024 to close at 5,216. The DSEX moved between 4,898 and 6,178 in the year. The market capitalisation of the DSE shrank by BDT 1.18 lakh crore, indicating substantial value erosion for investors. The beneficiary owner (BO) accounts falling by 5.14% to 16.82 lakh, and BOs holding share balances dropping by 9.39%, according to the Central Depository Bangladesh Ltd (CDBL). A total of 7 (seven) companies floated IPOs worth of BDT 21,242.09 million in 2024.

The capital market remained bearish throughout 2024 as it navigated numerous challenges. Broader economic uncertainties, political unrest, the change of government heightened market volatility, low investor confidence all contributed to the downturn. With all those hurdles, TBSL was able to achieve a moderate profit in the year 2024. During the year, the company earned total revenue of BDT 79.22 million where operational income was BDT 77.02 million and non-operational income was BDT 2.20 million. On the other hand, total operating expenditure was BDT 32.19 million. Therefore, net profit before tax stood at BDT 47.03 million. After deducting income taxes and provision for margin loan of BDT (10.47) million and other comprehensive income of BDT (5.02) million, total comprehensive income for the year 2024 stood at BDT 31.54 million which was BDT 14.19 million in the year 2023.

The overall performance of TBSL between the year 2023 and 2024 is shown in the following table:

Amount in million taka

Sl no	Particulars	2023	2024	Increase/decrease (%)
1.	Total No. of Active BO A/C	1590	1736	9.18
2.	Total No. of Employees	15	15	0
3.	Total Revenue Income	65.29	79.22	21.34
4.	Total Expenditure	26.74	32.19	20.38
5.	Profit Before Tax	38.55	47.03	22.00
6.	Provision for Income Taxes & Others	(19.68)	(10.47)	(46.80)
7.	Profit after tax	18.87	36.56	93.75
8.	Other comprehensive income	(4.68)	(5.02)	7.26
9.	Net Profit/(Loss) after Tax	14.19	31.54	122.27

Trust Axiata Digital Limited (TADL)

Trust And Pay (TAP) is a pioneering Mobile Financial Services (MFS) provider in Bangladesh, dedicated to transforming the digital financial landscape through secure, seamless, and efficient payment solutions. TAP enables individuals, businesses, and merchants to conduct digital transactions with ease, ensuring financial inclusion across the country. Trust Axiata Digital Limited (TADL) was established on May 30, 2020, as a joint venture between Trust Bank PLC. and Axiata Digital Services of Malaysia. The company was commercially launched on July 28, 2021, by then Chairman of TAP and Chief of Army Staff, Bangladesh Army. Since then, it has rapidly expanded its customer and agent network, becoming a key player in Bangladesh's digital financial ecosystem.

In 2023, Trust Bank PLC. acquired 100% ownership of TAP, marking a significant move in the company's evolution. Following this acquisition, the company underwent a strategic rebranding, transitioning its product from "Trust Axiata Pay" to "Trust And Pay". This transformation underscores TAP's commitment to building trust, ensuring financial security, and expanding access to financial services for all Bangladeshis.

TAP operates under the Bangladesh Mobile Financial Services Regulations, 2022, ensuring full compliance with national financial and regulatory frameworks. By leveraging cutting-edge technology and customer-centric innovations, TAP has positioned itself as a trusted digital payment partner, offering a wide range of financial services that cater to the evolving needs of individuals and businesses alike.

With a strong focus on innovation, financial inclusion, and secure digital transactions, TAP continues to play a crucial role in advancing Bangladesh's journey towards a cashless and digitally empowered economy.

Key Achievements

- Customer Base: Over 4.7 million (47 lac) registered customers.
- Agent Network: More than 124,000+ agents operating nationwide.
- Distributors: 116 distributors ensuring wide service availability.

New Partnerships of TAP



Accomplishments of 2024:

TAP has forged strategic partnerships with leading organizations across Bangladesh, including the Bangladesh Army and various government utility services, to expand its payment service offerings. Over the past year, TAP have further strengthened our network by collaborating with D Money to enable credit card bill payments and partnering with Lanka Bangla to facilitate DPS installment payments. Additionally, TAP now support payments for DNCC Holding Tax and various fees for the Dhaka Cantonment Board. Our alliances with Pubali Bank PLC, United Commercial Bank PLC and Dhaka Bank PLC for Add Money services have enhanced our capabilities, ensuring a seamless and comprehensive mobile banking experience. These partnerships underscore our commitment to delivering greater convenience and efficiency in digital financial transactions.

Reliable B2B Service



In 2024, TAP has partnered with several leading organizations in the country, including Meena Bazar, Sena LPG, Pepperoni Limited, and Elco Cables, to establish a more reliable and secure collection service.

Services for Armed Forces:

Providing 360° Financial Solution for Armed Forces



সেনাবাহিনীর
রেশনের
মূল্য
পরিশোধ
করতে
TAP
করুন

TAP Ration Payment Collection



TAP-এ
সেনাবাহিনীর
মিল্ক কুপন
রিচার্জ করুন
খুব সহজেই

TAP Milk Coupon Recharge

TAP is proud to offer 360-degree financial services tailored for the Armed Forces, ensuring seamless and secure transactions across various needs. From ration payments and defense dairy farm milk coupon recharges to bill payments, and add-money services, TAP provides a comprehensive digital payment ecosystem. Our strategic

partnerships with key defense institutions reinforce our commitment to enhancing financial convenience and accessibility for military personnel and their families.

Distribution Network in Cantonments across the Country:



To ensure strong distribution network in all Cantonments, TAP has on-boarded agents in 260+ unit canteens and CSD Exclusive stores around the country.

Efficient Training Sessions and Workshops:



To ensure efficient operations, training and workshop programs are being conducted

Promotional Activities:



Campaign for Airforce Exclusive Super Shop and various other educational institution

Throughout 2024, TAP has undertaken numerous campaigns and projects to advance its mission of providing a comprehensive financial solution for the Bangladesh Army. Our overall performance this year highlights a strong growth trajectory and commitment to financial stability. With steady revenue expansion, TAP continues to drive innovation in digital payment systems, bringing greater efficiency and convenience to our users.

Accounting Policies

The consolidated financial statements of Trust Bank PLC. and its subsidiaries for the year ended 31 December 2024 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 Act 2023 and amendment thereon;
- VI. The Value Added Tax Act 2012 and amendment thereon;
- VII. Dhaka Stock Exchange PLC (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.



Ahasan Zaman Chowdhury
Managing Director & 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 2020 giving value 100% and after that period any value above 100% means positive growth and below 100% means negative growth compared to base year.

Profit and Loss Account for the last five years

Particulars	2024	2023	2022	2021	2020
OPERATING INCOME					
Interest income	194.03%	145.89%	114.59%	99.28%	100.00%
Interest/profit paid on deposits and borrowings, etc.	190.08%	127.12%	92.69%	82.91%	100.00%
Net interest income	207.04%	207.87%	186.87%	153.29%	100.00%
Income from investment	153.40%	101.54%	96.92%	129.29%	100.00%
Commission, exchange and brokerage	182.76%	189.36%	210.76%	129.67%	100.00%
Other operating income	161.99%	165.15%	131.03%	105.90%	100.00%
Total operating income	176.01%	151.59%	142.93%	136.87%	100.00%
Salaries and allowances	168.43%	140.81%	126.76%	108.06%	100.00%
Rent, taxes, insurance, electricity, etc.	196.27%	154.17%	138.56%	138.49%	100.00%
Legal expenses	182.69%	567.49%	83.27%	151.72%	100.00%
Postage, stamp, telecommunication, etc.	186.42%	118.54%	134.11%	106.61%	100.00%
Stationery, printing, advertisements, etc.	274.32%	185.04%	155.15%	125.96%	100.00%
Managing Director's salary and benefits	80.26%	99.12%	99.13%	85.68%	100.00%
Directors' fees	114.02%	94.88%	70.43%	76.08%	100.00%
Auditors' fees	100.00%	62.50%	100.00%	63.04%	100.00%
Depreciation and repairs of Bank's assets	119.26%	114.92%	102.26%	97.11%	100.00%
Other expenses	144.05%	120.27%	147.02%	229.05%	100.00%
Total operating expenses	160.43%	134.13%	129.70%	137.18%	100.00%
Profit before provision	185.52%	162.24%	151.00%	136.68%	100.00%
Provision for loans and advances/investments	175.72%	181.84%	136.96%	152.60%	100.00%
Provision for diminution in value of investments	16185.74%	5706.34%	2954.52%	-5362.50%	100.00%
Other provisions	142.51%	304.35%	125.11%	731.90%	100.00%
Total provision	176.77%	185.02%	137.01%	164.16%	100.00%
Total profit before Taxes	191.41%	146.88%	160.42%	118.16%	100.00%
Current tax	177.56%	77.88%	155.36%	93.45%	100.00%
Deferred Tax	729.76%	-1703.99%	-1.10%	44.04%	100.00%
Net profit after tax	212.61%	241.47%	167.29%	153.46%	100.00%

The above table shows that total operating income and operating profit of Trust Bank PLC. are growing consistently over the periods. Operating income shows higher growth in 2024 due to growth of loans and advances and adoption of smart lending rate.

HORIZONTAL ANALYSIS (SOLO)

Horizontal Analysis on Balance Sheet refers to the analysis of growth of each component of balance sheet items from the base period. Here the base period is considered the year 2020 giving a value of 100% and after that period value above 100% means positive growth and below 100% means negative growth compared to the base year.

Balance Sheet for the last five years

Particulars	2024	2023	2022	2021	2020
PROPERTY AND ASSETS					
Cash	149.19%	122.70%	114.34%	105.28%	100.00%
In hand (including foreign currencies)	102.29%	99.43%	103.75%	97.26%	100.00%
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	165.59%	130.84%	118.05%	108.08%	100.00%
Balance with other banks and financial institutions	162.85%	121.01%	137.80%	107.11%	100.00%
In Bangladesh	119.48%	123.57%	144.35%	111.97%	100.00%
Outside Bangladesh	515.36%	100.25%	84.55%	67.55%	100.00%
Money at call and short notice					
Investments	118.44%	75.68%	66.03%	70.26%	100.00%
Government	104.63%	59.89%	48.82%	57.85%	100.00%
Others	332.58%	320.60%	332.90%	262.59%	100.00%
Loans and advances/investments	171.10%	150.50%	134.97%	116.39%	100.00%
Loans, cash credits, overdrafts, etc/investments	169.87%	149.89%	134.40%	110.41%	100.00%
Bills purchased and discounted	206.32%	168.03%	151.41%	287.23%	100.00%
Fixed assets including premises, furniture and fixtures	202.71%	132.06%	110.42%	113.11%	100.00%
Other assets	146.91%	130.29%	125.97%	101.02%	100.00%
Total assets	157.11%	127.92%	117.79%	103.02%	100.00%
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents	159.25%	135.46%	153.00%	142.52%	100.00%
Deposits and other accounts	155.59%	127.04%	113.01%	98.78%	100.00%
Current/Al-wadeeah current accounts and other accounts	195.81%	167.86%	126.87%	107.01%	100.00%
Bills payable	62.34%	83.47%	78.43%	87.47%	100.00%
Savings bank/Mudaraba savings bank deposits	143.21%	131.76%	127.54%	108.60%	100.00%
Fixed deposits/Mudaraba fixed deposits	154.90%	120.70%	108.29%	95.42%	100.00%
Other liabilities	180.63%	125.42%	138.34%	107.84%	100.00%
Total liabilities	157.58%	127.59%	117.86%	102.82%	100.00%
Total shareholders' equity	147.79%	134.38%	116.47%	107.16%	100.00%
Paid-up capital	143.75%	133.10%	121.00%	110.00%	100.00%
Share Premium Account					
Foreign Currency Translation reserve	1246.60%	925.07%	648.20%	125.91%	100.00%
Statutory reserve	154.44%	140.12%	125.79%	112.18%	100.00%
Other reserve	26.99%	17.42%	7.05%	4.85%	100.00%
Retained earnings	166.89%	148.98%	108.59%	111.86%	100.00%
Total liabilities and shareholders' equity	157.11%	127.92%	117.79%	103.02%	100.00%

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

VERTICAL ANALYSIS (SOLO)

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

Profit and Loss Account for the last five years

Particulars	2024	2023	2022	2021	2020
OPERATING INCOME					
Interest income	74.13%	73.94%	69.36%	64.59%	70.15%
Interest paid on deposits and borrowings, etc.	55.74%	49.44%	43.06%	41.40%	53.84%
Net interest income	18.39%	24.49%	26.30%	23.19%	16.31%
Investment income	19.03%	16.71%	19.05%	27.31%	22.78%
Commission, exchange and brokerage	5.19%	7.13%	9.48%	6.27%	5.21%
Other operating income	1.64%	2.22%	2.11%	1.83%	1.86%
Total operating income	44.26%	50.56%	56.94%	58.60%	46.16%
Salaries and allowances	8.33%	9.24%	9.94%	9.10%	9.08%
Rent, taxes, insurance, electricity, etc.	1.75%	1.82%	1.95%	2.10%	1.63%
Legal expenses	0.01%	0.03%	0.00%	0.01%	0.01%
Postage, stamp, telecommunication, etc.	0.35%	0.30%	0.40%	0.34%	0.35%
Stationery, printing, advertisements, etc.	0.26%	0.23%	0.23%	0.20%	0.17%
Managing Director's salary and benefits	0.02%	0.03%	0.04%	0.04%	0.04%
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	1.43%	1.82%	1.94%	1.98%	2.20%
Other expenses	3.13%	3.46%	5.06%	8.47%	3.99%
Total operating expenses	15.28%	16.95%	19.57%	22.25%	17.49%
Profit before provision	28.97%	33.61%	37.36%	36.35%	28.67%
Provision for loans and advances/investments	10.82%	14.85%	13.36%	15.99%	11.30%
Provision for diminution in value of investments	0.11%	0.05%	0.03%	-0.06%	0.00%
Other provisions	0.19%	0.53%	0.26%	1.64%	0.24%
Total provision	11.12%	15.43%	13.65%	17.58%	11.54%
Total profit before Taxes	17.86%	18.18%	23.71%	18.77%	17.13%
Current tax	9.78%	5.69%	13.55%	8.76%	10.11%
Deferred Tax	-0.07%	0.21%	0.00%	-0.01%	-0.02%
Net profit after tax	8.15%	12.28%	10.16%	10.02%	7.04%

In income side, interest income (74.13%), income from commission, exchange and brokerage (5.19%) and investment income (19.03%) hold major portion. Interest income and investment income shows an increasing trend whereas income from commission, exchange and brokerage shows a decreasing trend as a % of total income in 2024. Operating expenses as a % of total income is decreasing over the periods (from 2021 to 2024) and net profit decreases slightly for higher provision requirement.

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

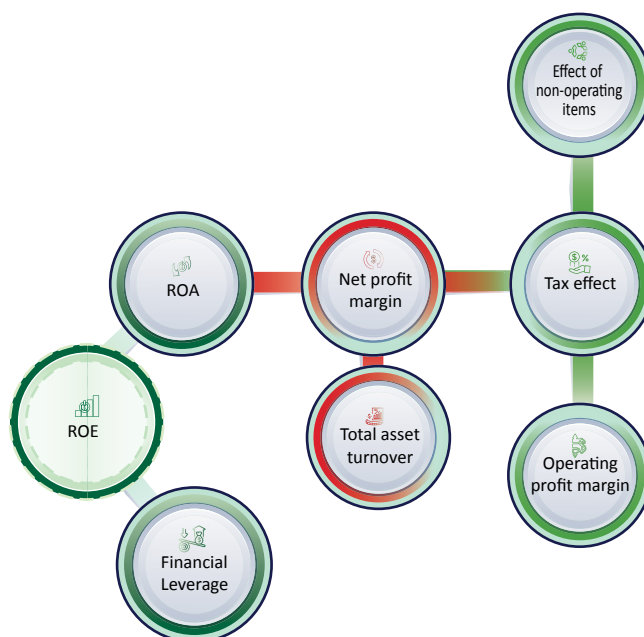
Particulars	2024	2023	2022	2021	2020
PROPERTY AND ASSETS					
Cash	4.69%	4.74%	4.79%	5.05%	4.94%
In hand (including foreign currencies)	0.83%	0.99%	1.13%	1.21%	1.28%
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	3.86%	3.74%	3.67%	3.84%	3.66%
Balance with other banks and financial institutions	3.94%	3.59%	4.44%	3.95%	3.80%
In Bangladesh	2.57%	3.27%	4.14%	3.67%	3.38%
Outside Bangladesh	1.36%	0.33%	0.30%	0.27%	0.42%
Money at call and short notice	1.07%	0.00%	1.72%	0.00%	0.19%
Investments	19.33%	15.17%	14.37%	17.48%	25.63%
Government	16.04%	11.27%	9.98%	13.52%	24.08%
Others	3.29%	3.89%	4.39%	3.96%	1.55%
Loans and advances	67.86%	73.31%	71.40%	70.39%	62.31%
Loans, cash credits, overdrafts, etc/investments	65.09%	70.54%	68.69%	64.52%	60.20%
Bills purchased and discounted	2.77%	2.77%	2.71%	5.88%	2.11%
Fixed assets including premises, furniture and fixtures	0.70%	0.56%	0.51%	0.60%	0.55%
Other assets	2.42%	2.63%	2.76%	2.53%	2.58%
Total assets	100.00%	100.00%	100.00%	100.00%	100.00%
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents	7.55%	7.89%	9.68%	10.31%	7.45%
Deposits and other accounts	80.51%	80.74%	77.99%	77.94%	81.29%
Current/Al-wadeeah current accounts and other accounts	11.20%	11.79%	9.68%	9.33%	8.99%
Bills payable	0.64%	1.06%	1.08%	1.38%	1.62%
Savings bank/Mudaraba savings bank deposits	12.57%	14.20%	14.93%	14.53%	13.78%
Fixed deposits/Mudaraba fixed deposits	56.10%	53.69%	52.31%	52.70%	56.90%
Other liabilities	7.42%	6.33%	7.58%	6.76%	6.46%
Total liabilities	95.48%	94.95%	95.25%	95.00%	95.20%
	0.00%	0.00%	0.00%		
Total shareholders' equity	4.52%	5.05%	4.75%	5.00%	4.80%
Paid-up capital	1.66%	1.89%	1.86%	1.94%	1.81%
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	1.93%	2.15%	2.10%	2.14%	1.97%
Other reserve	0.03%	0.03%	0.01%	0.01%	0.19%
Retained earnings	0.89%	0.97%	0.77%	0.91%	0.84%
Total liabilities and shareholders' equity	100.00%	100.00%	100.00%	100.00%	100.00%

In asset side, Loans and advances (67.86%) and investments (19.33%) holds major portion. In liability side, deposits hold major portion (80.51%) 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.



BDT in Million (where applicable)

Particulars	2024	2023	2022
ROE	15.82%	20.20%	15.70%
Net Profit Margin	8.15%	12.28%	10.16%
Total Asset Turnover	0.0923	0.0807	0.0752
Financial Leverage	21.0321	20.3952	20.5595
Operating Profit Margin	28.97%	33.61%	37.36%
Effect of Non-Operating items	0.6164	0.5408	0.6347
Tax Effect	0.4564	0.6755	0.4285

The higher the value of all components of DuPont analysis, the higher the positive impact on return on equity. Operating Profit Margin of 2024 stood at 28.97% whereas it was at 33.61% in 2023.

Effect of non-operating items decreased from previous year. The combined effects of these three components resulted in an increase of net profit margin to 8.15% in 2024 compared to 12.28% of last year.

Efficiency of utilization of assets as implied by average total assets turnover was higher than previous year. Financial leverage increased a little bit to 21.03 from last year's 20.40 mainly for the issuance of bonus share which increased the share holders' equity to absorb any uncertain risk.

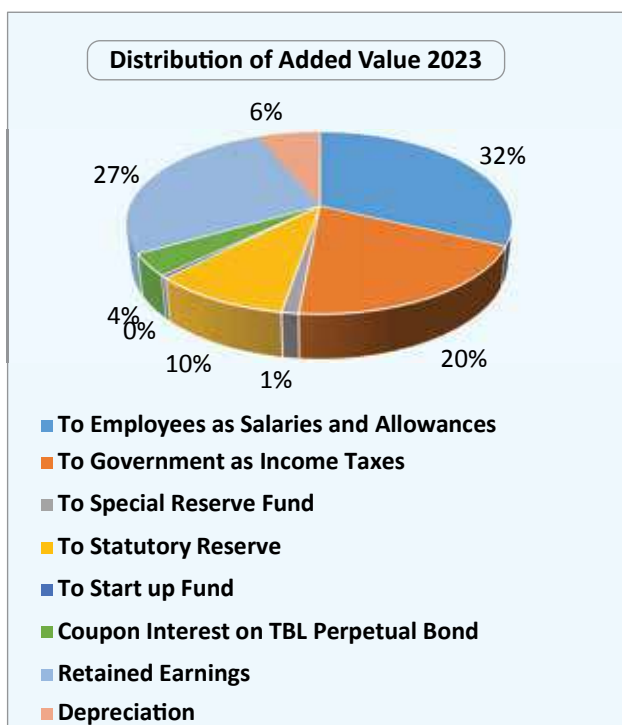
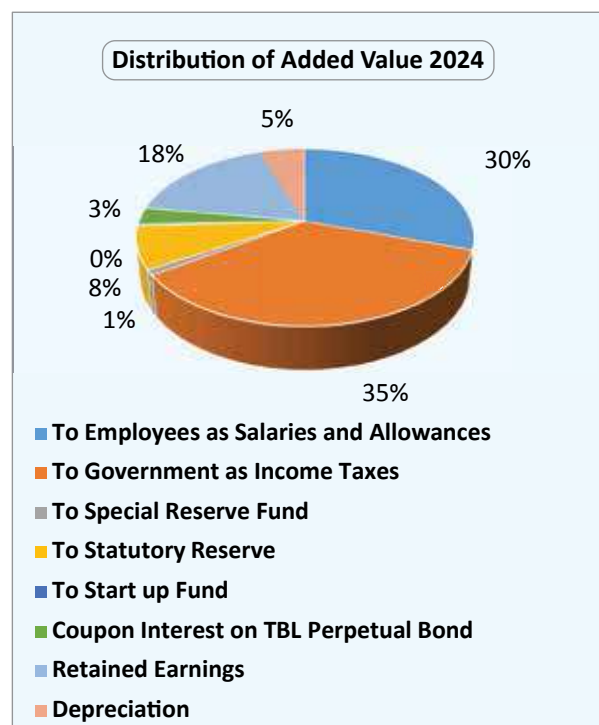
Value Added Statement

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

BDT in Million (where applicable)

Particulars	2024	2023	Growth
	Taka	Taka	%
Income from Banking Services	46,644.52	35,167.08	33%
Less: Cost of Services and Supplies	28,566.55	19,444.80	47%
Add: Deferred Tax Income	31.82	(74.30)	-143%
Value added by banking services	18,109.78	15,647.98	16%
Less: Provision for Loan Loss and other Provisions	5,185.07	5,426.88	-4%
Total Value Added	12,924.71	10,221.10	26%

Distribution of added value	2024		2023		Growth
	Taka	%	Taka	%	%
To Employees as Salaries and Allowances	3,896.90	30%	3,261.46	32%	6%
To Government as Income Taxes	4,560.00	35%	2,000.00	20%	128%
To Special Reserve Fund	120.00	1%	120.00	1%	0%
To Statutory Reserve	1,000.00	8%	1,000.00	10%	0%
To Start up Fund	38.02	0%	43.18	0%	-12%
Coupon Interest on Trust Bank Perpetual Bond	400.00	3%	400.00	4%	
Total	10,014.92	77%	6,824.64	67%	47%
Retained Earnings	2,243.90	17%	2,754.82	27%	-19%
Depreciation	665.89	5%	641.64	6%	4%
To Expansion and Growth	2,909.79	23%	3,396.46	33%	-14%
Total Distribution of Added Value	12,924.71	100%	10,221.10	100%	26%



REPORT ON THE GOING CONCERN STATUS OF TRUST BANK PLC.

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 PLC. has made this assessment based on the accounting period ended on or after December 31, 2023. 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:



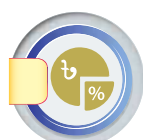
Financial Results

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

A Comprehensive Overview:

In recent years, the global financial landscape has witnessed a paradigm shift towards sustainability and environmental responsibility. As a financial institution, Trust Bank PLC. recognizes the importance of integrating environmental, social, and governance (ESG) considerations into its operations. This shift is driven by a growing awareness of the urgent need to address climate change, resource depletion, and social inequality. As a result, Trust Bank PLC. is investing in sustainable finance and green finance to contribute to a more sustainable and equitable global economy.

Bangladesh is one of the promising countries towards attaining SDGs on action to end the poverty, protect the planet and ensure peace and prosperity for all people by 2030. To attain the SDGs goal, Bangladesh Bank has circulated and guided on various inclusion programs, Trust Bank PLC. has taken many initiatives in this regard including setting up “Uposhakha” across the country to strengthen the financial activities through mobile financial services. As such our moto is “A Bank for Financial Inclusion”.

SUSTAINABLE FINANCE AND GREEN FINANCE

Sustainable Finance:

Sustainable finance refers to the integration of ESG criteria into financial services and investment decisions. It encompasses a broad range of activities, including sustainable lending, sustainable investment, and the development of financial products that promote environmental and social sustainability. Trust Bank PLC. invests in sustainable finance and green finance to promote environmental and social sustainability.

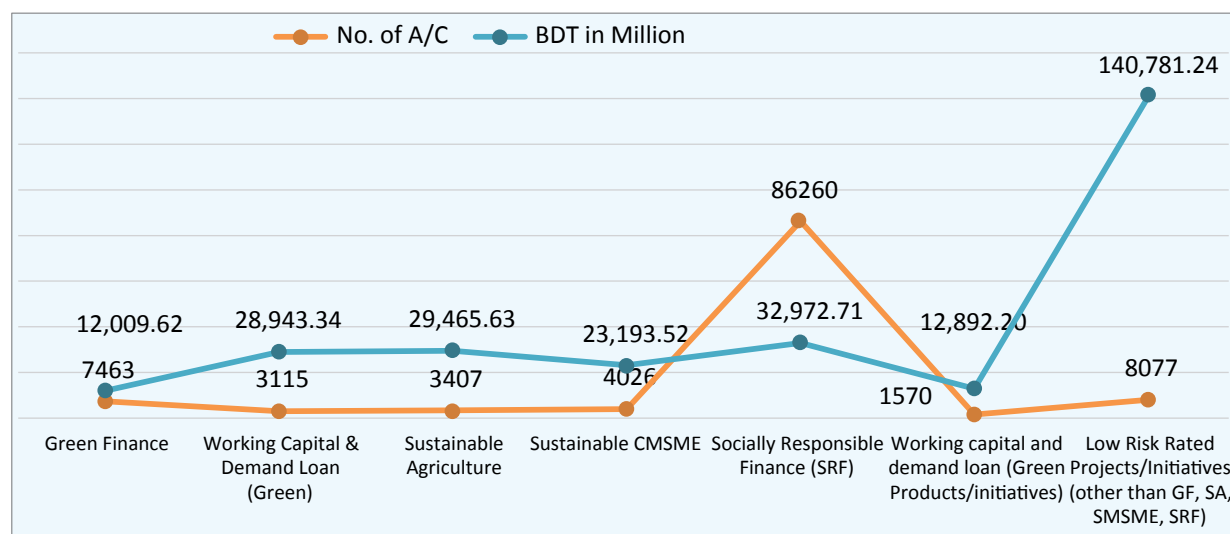
Trust Bank PLC. believes, sustainable finance is not limited to environmental concerns; it also addresses social issues such as labor rights, gender equality, and community development. By incorporating ESG factors into our decision-making processes, we can identify and manage risks related to sustainability, while also capitalizing on opportunities to create long-term value for their stakeholders.

To promote sustainable financing through inclusive financing of CMSME cottages, marginalized people and overall Bangladesh Bank (BB) recognized products such as SFD 400 crore scheme, Green Transformation Fund and Technology Development/Upgradation Fund etc. Trust Bank has entered into an agreement with BB to avail this facility for further financing in the sustainable sector. Cottage, Micro, Small & Medium Enterprise Financing (CMSME) financing of the Bank ensures inclusive & sustainable economic growth through CMSME development with special focus on women entrepreneurship development. For this reason, cluster based financing model has been playing as a catalyst in the growth of cottage and micro segment in the country.

Our product named “Trust Prantik” is specially designed for the group of people who don’t have the privilege of having formal financial services for personal need and to reinforce their income generating activities. This product is aimed to provide loan for agriculture & agro based activities, grass root level entrepreneurs, marginal & landless farmers and support other low income individuals such as garments workers & Other service holders, masons, electricians, plumbers, fishermen, goldsmith, weavers, blacksmiths, potters, carpenters, painters, vegetable sellers etc. During the year (2024), we disbursed BDT 130,548.21 million in sustainable finance with a goal of promising countries towards attaining SDGs on action to end the poverty, protect the planet and ensure peace and prosperity.

Sustainable finance refers to any form of financial service, including investment, insurance, banking, accounting, trading and financial advice integrating Environmental, Social, Economic and Governance criteria into the business or investment decisions for the lasting benefit of both clients and society at large. Sustainable finance is often understood both as “doing good and doing well”.

Sustainable financing position up to December 31, 2024.



GREEN FINANCE:

Green finance is a subset of sustainable finance that specifically focuses on financing projects and initiatives that have a positive environmental impact. This includes investments in renewable energy, energy efficiency, green agriculture, green CMSME and clean transportation, among others. Green finance aims to channel capital towards activities that contribute to the transition to a low-carbon, resource-efficient, and climate-resilient economy.

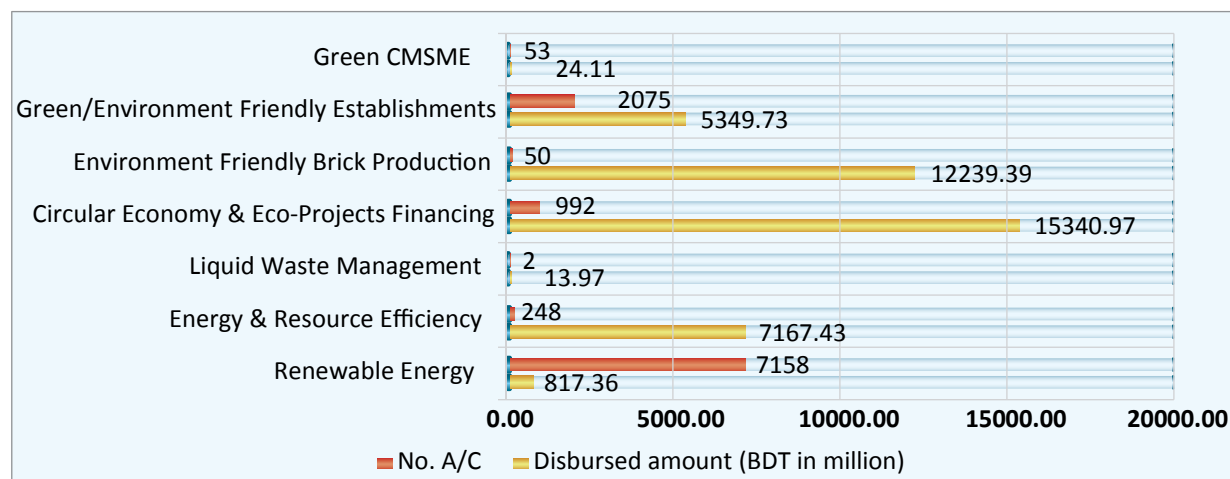
Trust Bank PLC. realizes that green finance encompasses a variety of financial instruments, including green bonds and green loans, as set up by Bangladesh Bank. The growth of green finance has been driven by increasing demand day by day.

Trust Bank PLC. is committed to finance in environment friendly and energy efficient projects. We strongly believe that growth should be sustainable. The green growth cannot be achieved without green investment. It is mentionable that Trust Bank has started contributing in the renewable energy sector through financing in Bio-gas plant and Solar-home system.

Trust Bank PLC. is also committed to practice digital, nearly paperless, green banking operations by making best use of the information technology and related professional skills. We widely practice mobile banking and internet banking with an advanced technology and platform.

Trust Bank PLC. has developed various green products for financing in green sector which is directly or indirectly contributing to the reduction of carbon emissions and increasing the net of financial inclusion. During the year (2024), we disbursed BDT 2,989.18 million in green finance (term loan only) with a goal of low-carbon economy.

Composition of Total Green Finance up to 31 December, 2024.

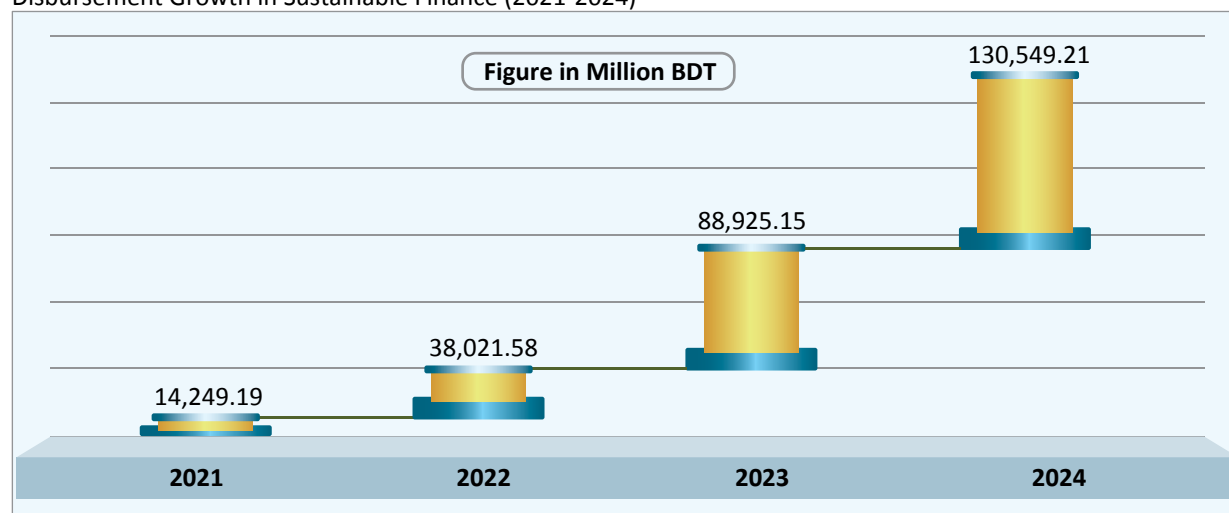


PERFORMANCE IN SUSTAINABLE FINANCE & GREEN FINANCE

Sustainable Finance Performance

In 2024, Trust Bank PLC. achieved significant milestones in integrating sustainability into our core operations and investing. Current year (2024), we disbursed BDT 130,549.21 million in sustainable finance which is 46% higher than the previous year (2023). This growth reflects our commitment to aligning our financial activities with global sustainability goals, including the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement on climate change.

Disbursement Growth in Sustainable Finance (2021-2024)

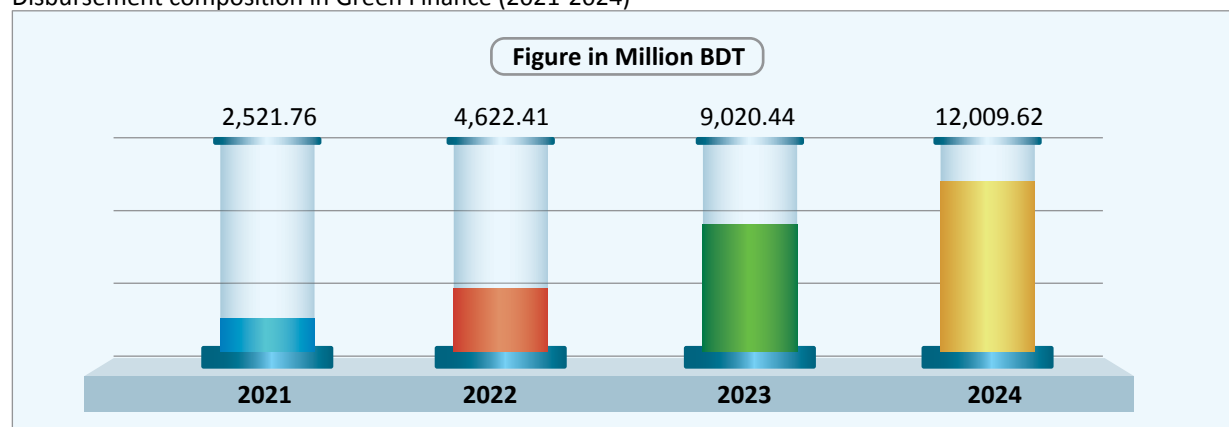


Green Finance Performance

Our green finance initiatives have been equally impactful, with a focus on financing projects that deliver measurable environmental benefits. In 2024, we disbursed BDT 2,989.18 million.

This investment supported projects in LEED certified industry, Energy & resource efficiency project, Circular Economy & Eco-Projects Financing (Recycling & Recyclable Product), Ensuring work environment and security of factories workers, Effluent treatment plant (ETP), Environment friendly brick production, Renewable energy (Biogas plant, solar home system & solar irrigation pumping system) etc.

Disbursement composition in Green Finance (2021-2024)



Future Outlook

Looking ahead, Trust Bank PLC. is committed to expanding our engagement in sustainable and green finance. Our strategic priorities for the coming years include:

- As a leading sustainable bank, Trust Bank PLC. aims to maintain its position in the future by investing more in the sustainable sector.

- We aim to increase our sustainable finance portfolio and achieved our annual disbursement target for 2025.
- To increase our portfolio, we focus on high-impact sectors such as LEED certified industry, Energy & resource efficiency project, Circular Economy & Eco-Projects Financing (Recycling & Recyclable Product), Ensuring work environment and security of factories workers, Effluent treatment plant (ETP), Environment friendly brick production, Renewable energy (Biogas plant, solar home system & solar irrigation pumping system), sustainable agriculture and sustainable CMSME sector etc.
- We will continue to improve our ESG (climate related financial disclosure) reporting practices, providing stakeholders with transparent and comprehensive information on our sustainability performance.
- We will invest in research and development to create innovative financial solutions that address the evolving needs of our clients and the planet.

GOVERNANCE, SUSTAINABILITY AND COMPLIANCE

One of the key challenges in sustainable and green finance is apathy of standardized environmental, social and governance (ESG) metrics. However, our central bank has issued a robust guidelines to maintain ESG standards. Our central bank is highly committed to implementing Environmental and Social Risk Management (ESRM) guidelines to promote best practices in ESG. To ensure standardization, they have updated the guidelines accordingly.

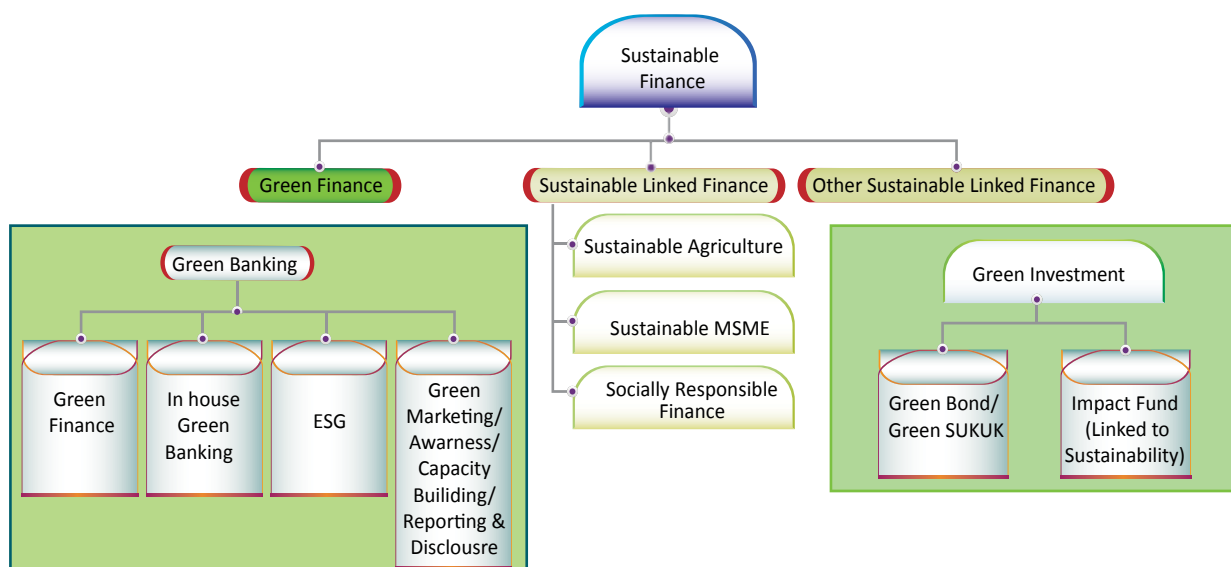
Trust Bank PLC. is increasingly collaborating with stakeholders and regulators to develop standardized ESG metrics and tools in line with Bangladesh Bank's guidelines and frameworks. This tools allow financial institutions to analyze large volumes of ESG data, identify emerging risks (environment, social & general risks) and develop strategies to mitigate these risks. By incorporating ESG factors into our decision-making processes, Trust Bank PLC. can identify and manage risks related to sustainability, while also capitalizing on opportunities to create long-term value for the stakeholders.

Trust Bank PLC. has developed some products to meet customers' increasing demand for financial solutions that align with their values and drive positive environmental and social impact. Our commitment is to sustainable investment which has strengthened Green Financing strategy in line with the United Nations' Sustainable Development Goals on affordable and clean energy, economic growth and climate action. We verify it through a mandatory social and environmental screening process in our project financing activities.

For two consecutive years (2022 and 2023), Trust Bank PLC. was recognized as the 'Top Sustainable Bank'. This rating has been declared by Bangladesh Bank based on the Bank's performance on four indicators which are Sustainable Finance, Green Refinance, Corporate Social Responsibility and Core Banking Sustainability.

CLASSIFICATION OF SUSTAINABLE FINANCE

The graphical representation is portraying our strategic vision on sustainable finance:



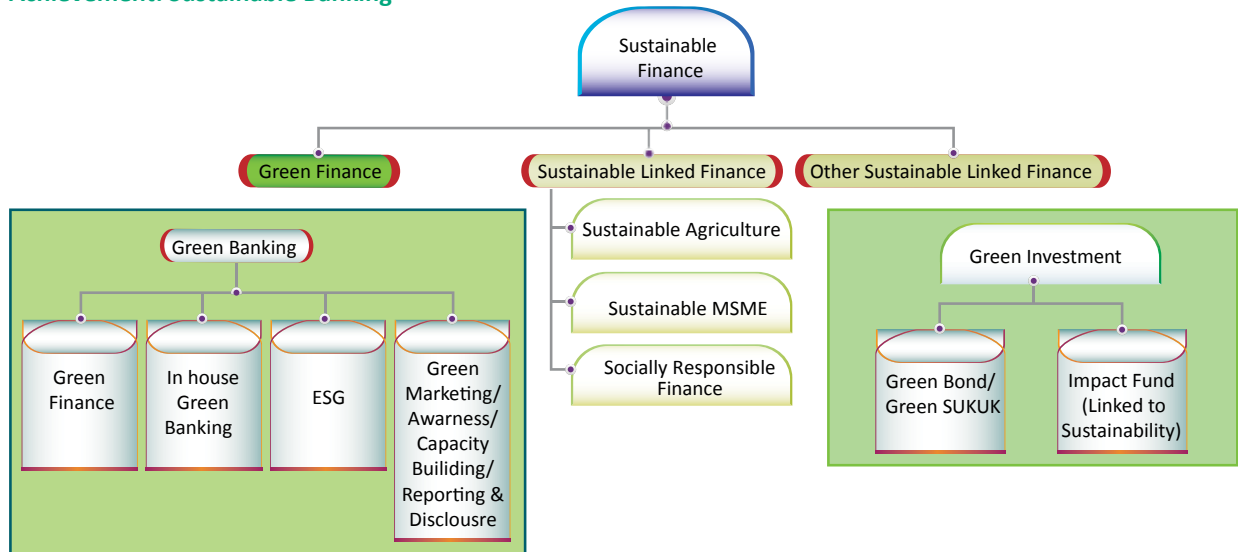
CONTRIBUTING TO SDGs THROUGH SUSTAINABLE BANKING



Contributing to SDGs through Sustainable Banking for the year of 2024

Disbursement segment	Disbursed amount (Fig. in BDT million)	Client segment
Green Finance	2,989.18	• LEED Certified Green Project
		• Renewable Energy
		• Effluent Treatment Plant
		• Energy & Resource Efficiency
		• Recycling & Recyclable Goods
Sustainable Agriculture	4,727.57	• Crops
		• Livestock & Poultry firm
		• Pisciculture
		• Irrigation Equipment
		• Fisheries
Sustainable CMSME	10,114.02	• Poverty Alleviation
		• Herbal Cosmetic Manufacturing Industries
		• Handicraft, Handloom & Alike
		• Agro feed manufacturing Industry
		• Unani/Ayurvedic/Homeopathic Industries
Socially Responsible finance (SRF)	7,800.84	• Rice Processing Industries
		• Financing/investment through MFI/NGO (Linkage Model for capacity building, employment generation)
Other Sustainable Linked Finance	104,917.60	• Low Risk Rated Projects/Initiatives using ESDD checklist (other than Green Finance, Sustainable Agriculture, Sustainable MSME, SRF and Working capital and demand loan of Green Products).
		• Working capital and demand loan of Green Products/ projects/ initiatives

Achievement: Sustainable Banking



SUSTAINABLE FINANCE UNIT:

The Sustainable Finance Unit (SFU) of the bank ensures that funds are properly administered and disbursed in accordance with the bank's vision, objectives, and areas of focus. We have a well-defined structure for reviewing and monitoring our CSR initiatives. The SFU of the bank has created policy guidelines on Corporate Social Responsibility and processes to monitor and evaluate our CSR programs. This not only helps in designing the target group but also in monitoring and evaluating the program in a structured way.



ENVIRONMENT RELATED INITIATIVES

Environmental, Social and Governance (ESG):

As part of its environmental and social obligations, Trust Bank PLC. has updated its Environmental & Social Risk Management (ESRM) policy in accordance with Bangladesh Bank's circulars to help clients achieve the highest environmental and social standards. Under this policy, we carefully assess the environmental and social impacts before making financing decisions and selecting projects to ensure best practices in ESG.

To address this ESG challenge, Trust Bank PLC. is actively collaborating with all stakeholders, including industry groups, regulators, and standard-setting organizations, to develop standardized ESG metrics and reporting frameworks, all while adhering to the central bank's ESRM guidelines.

Trust Bank PLC. play a crucial role in advancing these practices by integrating ESG considerations into our lending and investment decisions, developing sustainable financial products, and managing ESG risks. 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 already adopted updated Environmental & Social Risk Management (ESRM) Policy of Bangladesh Bank. Under this policy we carefully assess the extent of Environmental and Social impacts before making any financing decision and selecting any project.

To Trust Bank, sustainable banking means banking beyond just profits. It is about banking for profitability while keeping the economic, social and environmental considerations at the front and center of what we do. Today, sustainable banking is one of the core pillars of bank's values-based strategy.

Governance structure adhering to the terms of reference outlined by Bangladesh Bank through guidelines and circulars, formation of Sustainable Finance Unit is done under Credit Risk Management Division. And the Sustainable Finance Committee is formed with the senior Management of the bank who serve as the head authority for supervising all the bank's sustainability activities under the guidance of the Board. The bank's sustainability activities are performed through sustainable banking and corporate social responsibility with the vision of making a value based banking for a greener and sustainable future.

Sustainable finance refers to the process of taking Environmental, Social and Governance (ESG) considerations into account when making investment decisions leading to sustainable economic activities and projects.

E&S Safeguard Policy of Trust Bank PLC.



TRAINING AND DEVELOPMENT

The concept of green banking has been integral part in various activities of Trust Bank. With the constant guidance of our Sustainable Finance Committee (SFC) and Sustainable Finance Unit (SFU), now we are able to use innovative techniques and solution for all the stakeholders. We want to increase investments in clean technology and contribute for the social welfare. We have introduced Green Office Guide, and we are promoting and building awareness about green products through various training programs and initiatives for the key stakeholders. The bank has also formulated a mandatory training program about green banking and practices for all its employees.

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, biogas plants, energy efficiency project, recycling & recyclable goods 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.

Composition of total green finance up to December 31, 2024

(BDT in million)

Green Projects / Products	Number of project	Disbursed Amount
Renewable Energy (Biogas plant)	2,934	641.15
Renewable Energy (Solar Energy)	4,204	113.91
LEED Certified Green Projects (Industry & building)	2,071	29.03
PET Bottle Recycling Plant	55	1,582.84
Energy Efficiency Project	107	5,323.66
LED Bulb/Tube Manufacture/Assemble Ind.	141	945.56
Plastic Waste Recycling Plant	182	155.19
Recyclable Poly Propylene Plant	116	193.07
Paper Recycling Plant	92	1,432.76
Recyclable Bag plant	34	22.82
Improved/Environment Friendly Brick Kiln	50	391.97
Ensuring Work Environment and Security of Workers Factories	4	28.69
Effluent Treatment Plant (ETP)	2	13.97
Battery (Solar/Led acid/Lithium) Recycling plant	3	892.56
Jute Products Manufacturing Plant	502	218.13
Vermicomposting	20	0.20
Green CMSME	53	24.11
Grand Total		12,009.62

Electricity Consumption:

- Ensure economic use of electricity;
- Use energy saving lights in bank premises;
- Shutdown the computer properly and switch off the computer monitor before leaving office each day;
- Ensure that light, fans, air conditioner have been switched off before leaving office each day.
- Use energy efficient electronic equipments;

Fuel Consumption:

- Ensure economic use of fuel;
- Buy energy efficient cars to reduce gas and petroleum consumption.

Paper Consumption:

- Where possible use online communication (e-mail, IP message etc.) instead of printed communication;
- Think twice before taking a print;
- Take print on the both side of paper to save paper consumption;
- Use scrap paper for taking draft print and as note pads;

Water Consumption:

- Do not misuse drinking water; and
- Ensure economic use of water in all other cases.
- Avoid use of disposable cups/glasses to become eco-friendlier;

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 PLC. has introduced its own CSR policy in line with the BB's policy on CSR. Trust Bank 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, Trust Bank 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, Trust Bank 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 for the year 2024

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. Trust Bank 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.

Trust Bank'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 2024 for conducting CSR activities and Tk. 134.29 million was provided as financial assistance in the year 2024.

As a part of Disaster management, we donated 40,330 pcs of blankets worth Tk. 10.08 million to Prime Minister's Relief & Welfare Fund which was supplied in the year 2023 to relieve the distress of winter-stricken people in the country.

We donated Tk. 10.00 million to Bangladesh Association of Banks for humanitarian aid for war torn Palestinians. On request of the International Chamber of Commerce-Bangladesh, we also donated Tk. 2.50 million for the victims of Palestine.

Trust Bank 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 2024, we provided Tk 0.91 million of monthly

CSR donations of Trust Bank PLC. in 2024

Sector	Taka in million	Percentage
Education	58.11	43.28%
Health	52.70	39.25%
Others	13.35	9.95%
Disaster Management	10.08	7.52%
Total	134.29	100.00%

TRUST BANK SHARIAH SUPERVISORY COMMITTEE

SPEECH OF THE CHAIRMAN

Bismillahir Rahmanir Raheem

All praise is due to Allah (SWT), the Lord and the Creator of all creatures, the most Merciful and the most Beneficent. Peace and blessings upon our beloved Prophet Muhammad (pbuh), a mercy for the world.

Islamic Banking at Trust Bank PLC. has continued to thrive since its inception in 2008, and by the grace of Allah (SWT), we have experienced positive growth throughout the financial year 2024. The formalities for this year have been completed successfully in accordance with the principles of Shariah, and we express our gratitude to the Board of Directors, the Management, and the entire team for their continued dedication and support.

In 2024, Trust Bank Shariah Supervisory Committee remains committed to ensure the integrity of Shariah compliance across all aspects of our Islamic Banking operations. We extend our sincere appreciation for the cooperation and support from the Board and Management in fostering an environment of transparency and Shariah adherence.

Looking forward, we are confident that Trust Islamic Banking will continue to strengthen its commitment to customer service excellence, sustainable growth, and community trust. Insha Allah, we expect to build upon the strong foundation laid in previous years to further enhance our services and offerings.

We pray to Allah (SWT) to grant us the strength to continue to serve in accordance with His will, and to bless Trust Bank and all its stakeholders with success and prosperity.

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

Al-hamdulillah. Infinite mercy and grace of almighty Allah have enabled Trust Islamic Banking to successfully navigate through the global and local economic challenges in the financial year 2024, just as in previous years. We also extend our heartfelt appreciation to the Board of Directors, the Management and all the dedicated officials of Trust Islamic Banking for their unwavering support in Islamic banking operations.

The responsibility of the Shariah Supervisory Committee is to guide and ensure all operations of Islamic Banking are carried out in strict adherence to Shariah principles, and to provide independent opinions based on our reviews of the activities conducted by the Bank. We strive to ensure that the Management is continuously aligning its operations with the teachings of Islamic Shariah.

In the financial year 2024, Trust Bank Shariah Supervisory Committee convened in three meetings. During these sessions, the Committee reviewed various transactions, contracts, and applications and after thorough examination, presents the following for your kind consideration:

- a. All agreements, contracts, and transactions executed by Trust Islamic Banking that were reviewed, are in compliance with Islamic Shariah principles and regulations.
- b. Final profit among the Mudaraba depositors were distributed in full compliance with Shariah principles. 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.
- c. Compensation arising from expired and rescheduled investments was handled in compliance with Shariah rulings. The corresponding amounts were segregated from the bank's income and allocated for CSR purposes.
- d. Transactions with the conventional part of the Bank have been conducted in accordance with Shariah principles.
- e. The responsibility of paying Zakat remains solely with the concerned individuals or parties, as the Bank does not deduct or pay Zakat on the account balances of depositors, shareholders, or assets.

Suggestions of the Shariah Supervisory Committee for Improvement in 2025:

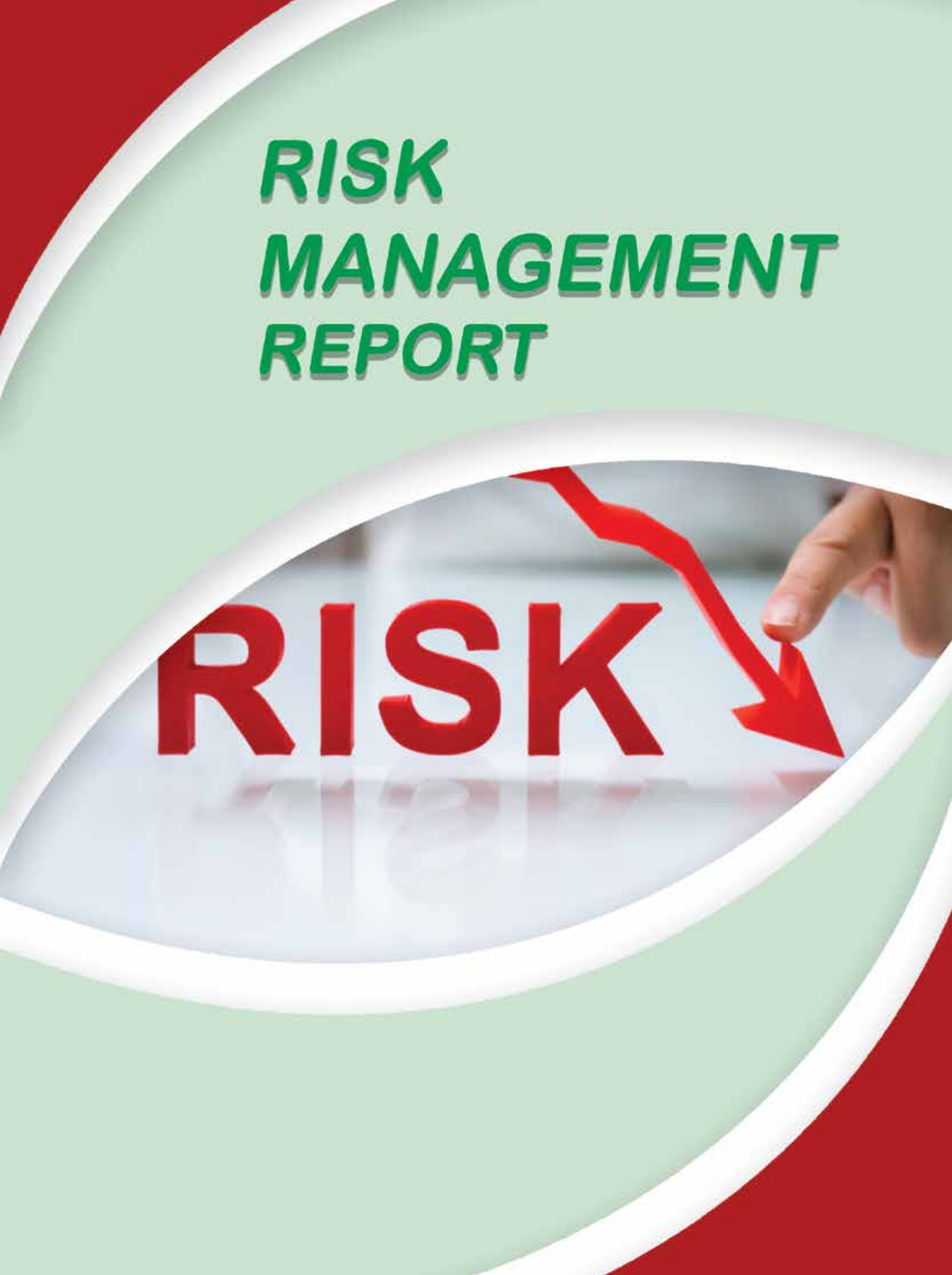
1. **Shariah Awareness:** The Management is advised to enhance Shariah awareness among the clients and employees of the Bank through arranging regular programs in different regions of the country.
2. **Shariah Knowledge Development:** The Bank should increase both online and offline training sessions for its staff to further deepen their understanding of Shariah compliance in banking.
3. **Technology & Innovation:** To provide faster and more efficient services, the Bank should consider introducing updated technologies and innovative banking systems.
4. **Bai-Sell Mode Compliance:** In transactions involving Bai-Murabaha, Bai-Muajjal, and Bai-Salam, the Bank should ensure the proper execution of buying and selling activities. When appointing buying agents, Shariah compliance should be a priority.
5. **Partnership Business:** The Bank could explore the introduction of Mudaraba and Musharaka partnerships with a selected number of clients on a limited scale as a pilot program.
6. **Socio-Economic Focus:** We recommend that the Bank place a greater emphasis on investments aimed at the socio-economic development of underserved rural communities, alongside serving corporate, SME, and retail clients.

We pray to Allah (SWT) to forgive our shortcomings, accept our good deeds, and grant us the wisdom and strength to continue working in the path of Taqwa and to further the welfare of society. **Ameen.**



Dr. Mohammad Monzur E Elahi
Chairman, Shariah Supervisory Committee

RISK MANAGEMENT REPORT

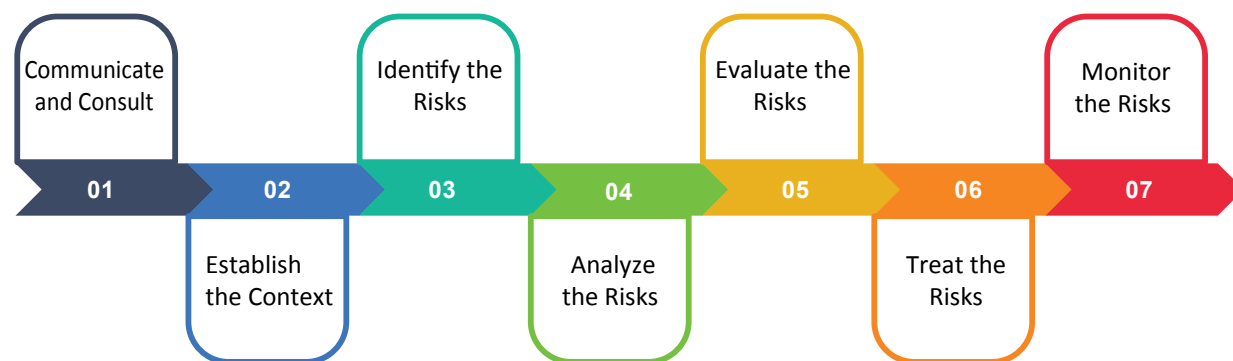
The image features a large, stylized eye shape in the center, defined by a white border. The interior of the eye is a light green color. The background of the entire image is a gradient of red and green. Inside the eye shape, there is a photograph of a hand pointing at a red arrow pointing downwards. The word "RISK" is written in large, bold, red capital letters on a reflective surface, with its reflection visible below it.

RISK

Risk Management Report

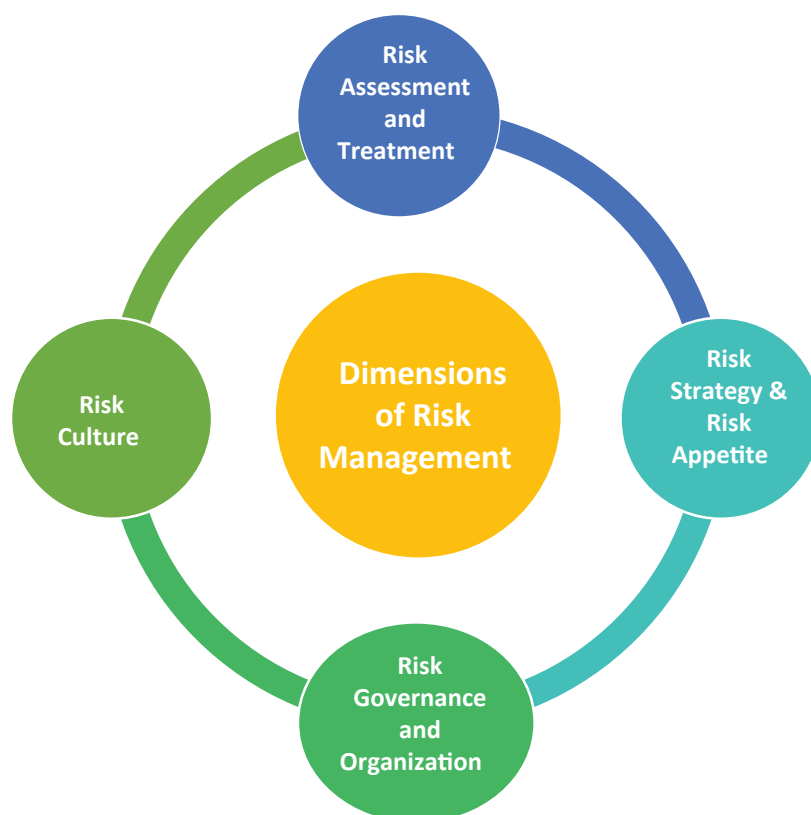
Bank has a robust risk management framework that helps it to keep pace with the ever changing risk universe. The primary goals of risk management are to ensure that the outcomes of risk-taking activities are in line with the Bank's values, strategies and risk appetite, thus there is an appropriate balance between risk and reward to maximize shareholder value. Bank is devoted to continuous upgradation of risk management activities to remain resilient, adaptable in the changing risk environment.

Risk Management Processes



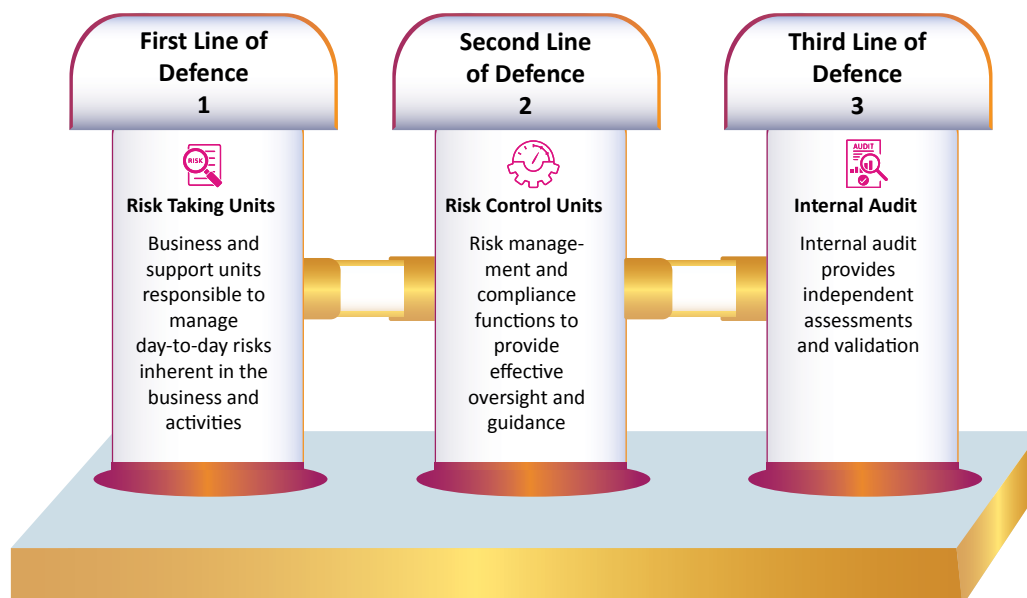
Dimensions of Risk Management

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 structure 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 2024 BRMC held 4 meetings. Meeting dates of the Committee were as follows:

Sl No.	Meeting No.	Date of Meeting
01	49 th BRMC	19 February 2024
02	50 th BRMC	19 May 2024
03	51 st BRMC	2 October 2024
04	52 nd BRMC	11 December 2024

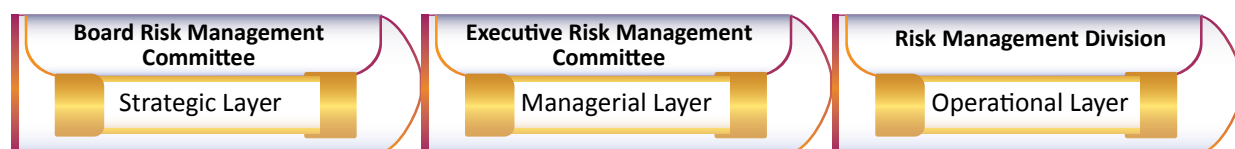
Executive Risk Management Committee

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

Several layers of Management provide cohesive risk governance



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.

Name of the Desk	Roles & Responsibilities
Credit Risk Desk	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	Identify, measure, monitor and report risks arise from interest rate risk, foreign exchange and equity risk.
Liquidity Risk Desk	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	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	Identifying, mitigating and monitoring the vulnerable areas related to operational risk resulting from people, process and system monitoring.
Basel Pillar I Desk	Assessing minimum capital requirement of the Bank in line with the regularity directives. The desk dedicatedly monitoring the credit rating of the corporate and SME clients for decreasing the capital requirement of the bank. Strategies for capital raising, increasing capital and decreasing capital requirement to cope with the projected scenario is also formulated by the desk.
Basel Pillar I & II Desk	Measuring the additional capital requirement in relation to risk profile through preparing ICAAP report and Market disclosure through Disclosures on Risk Based Capital (Basel III).
Risk Research and Policy Development Desk	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.

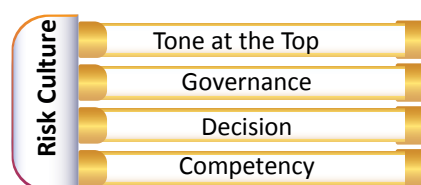
Risk Assessment and Treatment

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 mechanism is there to eliminate or mitigate the impact of risk.

Risk Culture

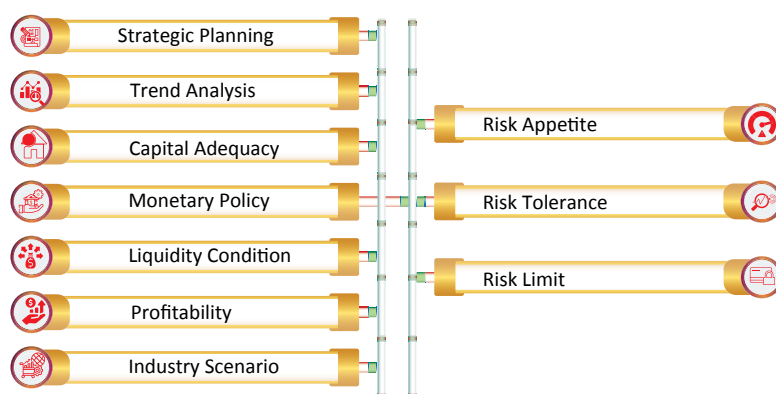
Risk culture is a vital component in strengthening risk governance, and forms a fundamental principle of strong risk management. Bank fosters a strong risk cultures, where employees are encouraged to take accountability for identifying risks and for challenging inappropriate actions. The businesses are 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.



Risk Reporting

Name of the Report	Frequency	Purpose
Monthly Risk Management Report (MRMR)	Monthly	Providing comprehensive overview of the Bank's risk profile.
Comprehensive Risk Management Report (MRMR)	Half Yearly	Providing comprehensive overview of the Bank's risk profile with specific findings and recommendations to manage risk.
Minimum Capital Requirement (MCR)	Quarterly	Measuring the capital adequacy of the bank against Credit, Market and Operational Risks in accordance with the risk based capital adequacy guidelines of Bangladesh Bank.
Internal Capital Adequacy Assessment Report (ICAAP)	Annually	Determining capital adequacy against the Bank's overall risk profile under Pillar II of Basel III.
Market Discipline	Annually	Disclosing key information of Bank's assets, risk exposures, risk assessment processes, and capital adequacy to meet the risks so that stakeholders can assess the position of the bank.
Stress Testing	Quarterly	Conducting scenario analysis under a set of exceptional, but plausible assumptions to assess the impact of capital base under different shock level.
Risk Appetite Statement	Annually	Determining the level and type of risk the Bank is able and willing to assume in its exposures and business activities, given its business objectives and obligations to stakeholders
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.
Review Report of Risk Management Policies & Effectiveness of Risk Management Functions	Annually	Review of how well the risk management policies implemented and evaluation of overall risk management functions.

Credit Risk

Credit risk is the risk of loss resulting from the failure of a borrower or counterparty to honour 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 & 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 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 initiated with measuring borrowers' financial capacity to fulfill the loans obligations. Each of the phases of the cycle/process is designed with specific decision models established for decision-making in line with the business objectives and credit policies defined by the Bank.

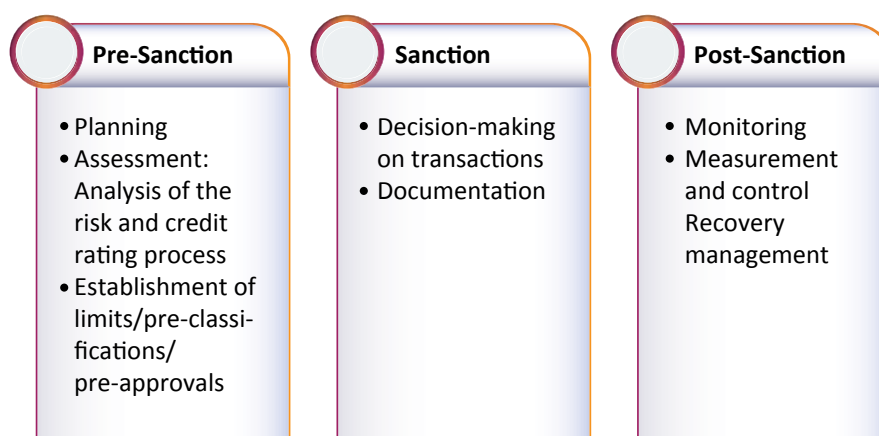
At the start of the cycle, planning is done on credit risk that is aligned with the business targets and specific action plans as defined in the risk appetite and strategic objectives established by the bank. A thorough credit risk assessment is done before granting loans. The Credit Risk Assessment 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.

Sanction stage of credit risk management cycle deals with the documentation and disbursement issues. All the terms and conditions stipulated in the sanction advice are thoroughly scrutinized that these are meticulously completed by the branches as per approval. Measures are taken to ensure that, all the documentation formalities have been completed appropriately with lawyer's satisfaction certificate.

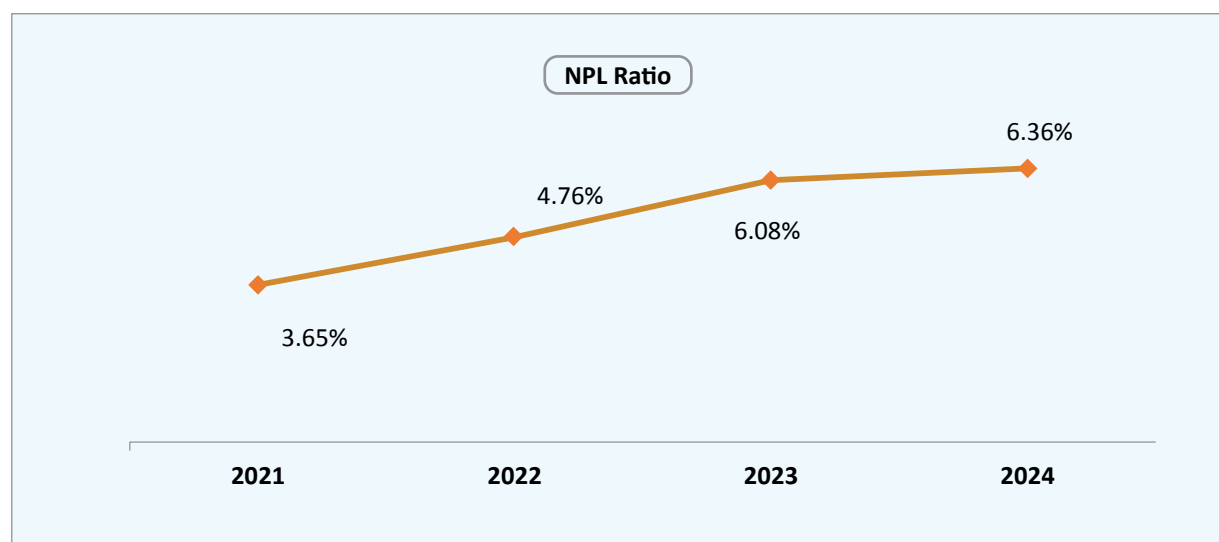
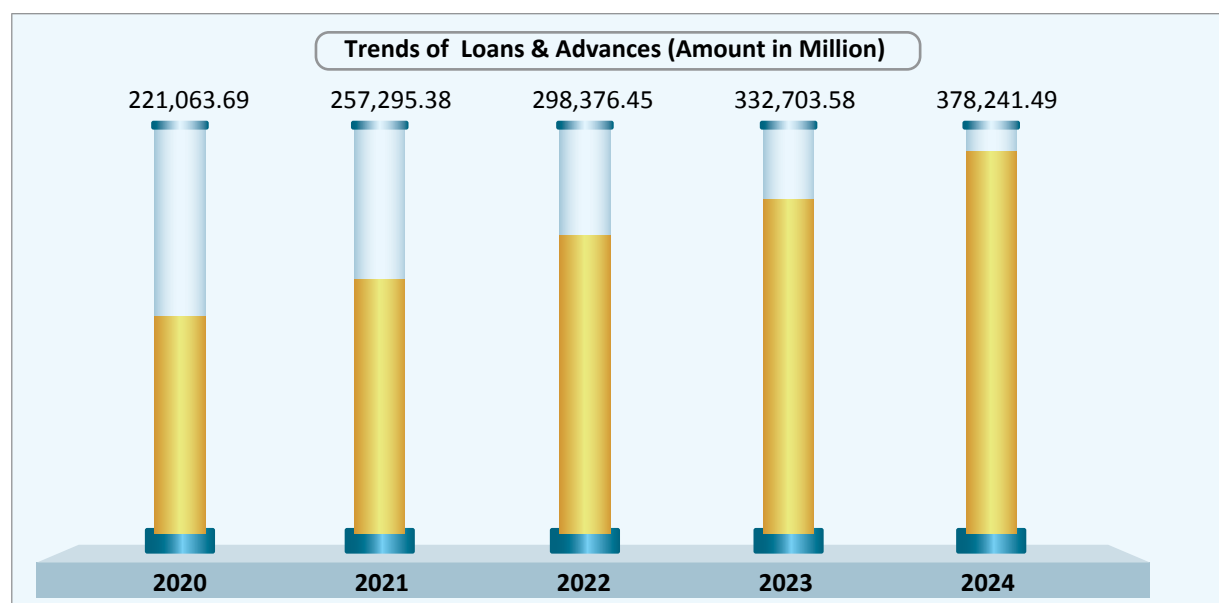
All borrowers are monitored in an ongoing and holistic manner that enables the earliest detection possible of any incidents that may arise in relation to risk impacting the customer's credit rating, so that specific measures can be implemented to correct any deviations that could have a negative impact for the entity.

Effective recovery policies and action plans are in place for optimizing 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

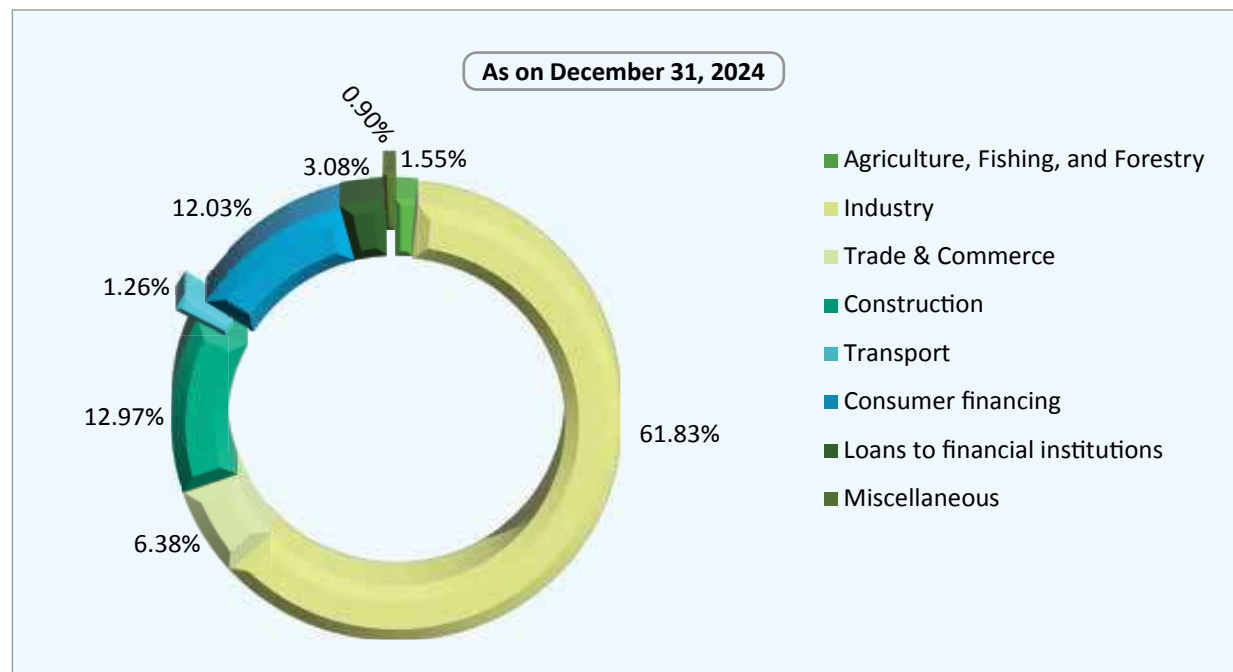


Concentration Risk

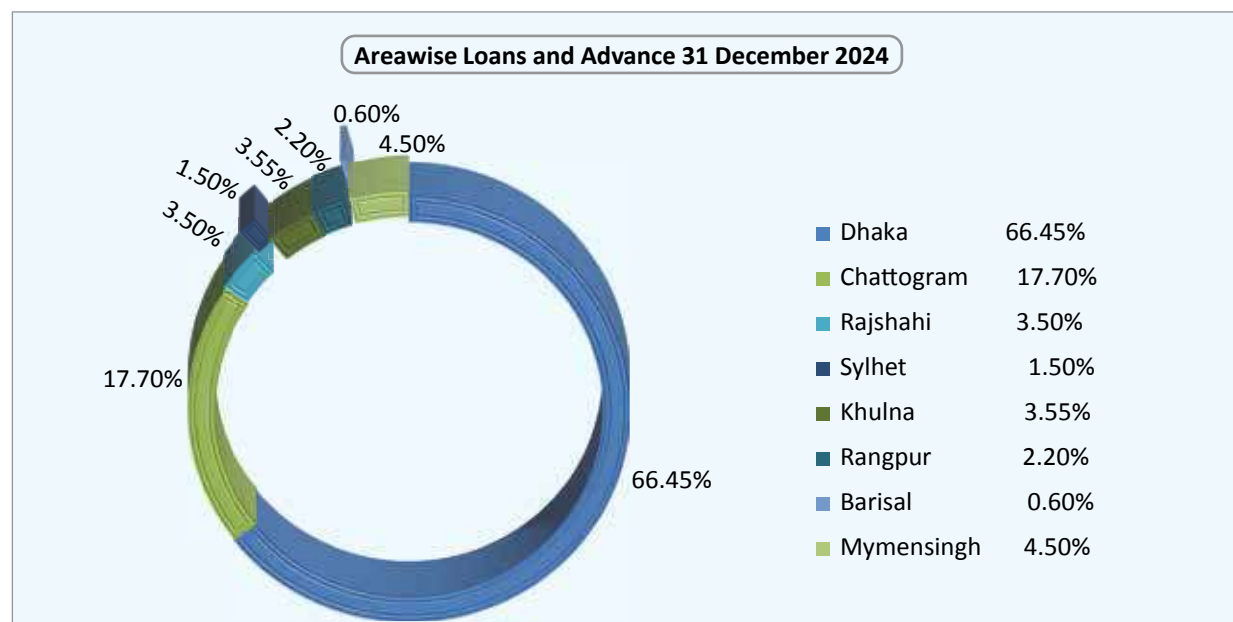
Concentration risk is the probability of loss arising from significantly imbalanced of credit exposure to a particular individual, group, industry sector or geographical area. The Bank manages concentration risk by means of appropriate structural limits and borrower-wise limits based on credit-worthiness. 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-2024



Concentration by Geographical Location-2024



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.

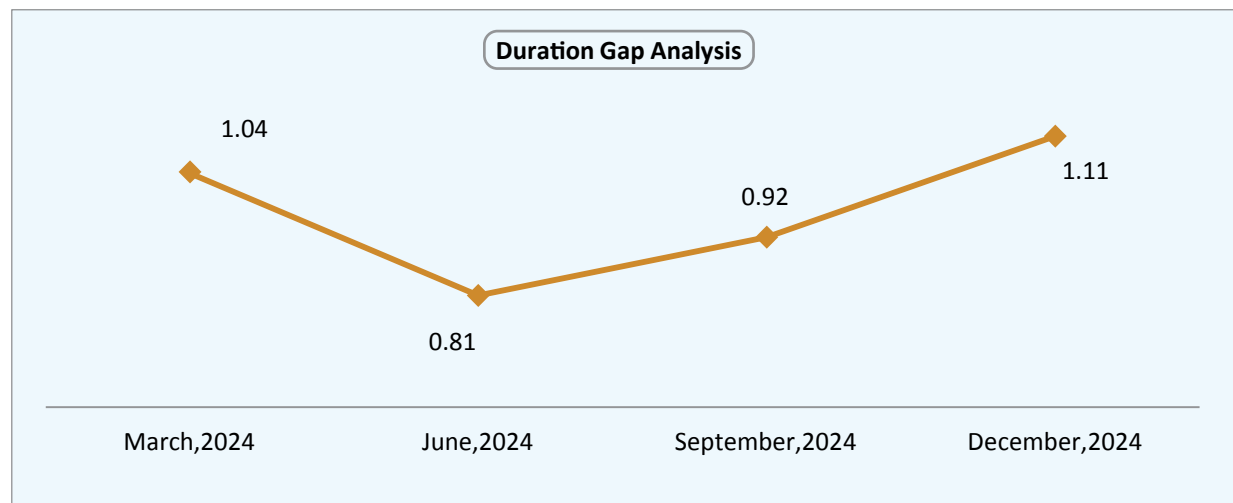
Market Risk

Market risk encompasses the risk of financial losses due to adverse movements in market prices. The most common types of market risks include interest rate risk, foreign exchange risk and equity risk. 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. Changes in interest rates affect a bank's earnings by changing its net interest income and the level of other interest sensitive income and expenses. Changes in interest rate also affect the underlying value of the bank's assets, liabilities and off-balance sheet exposure. ALCO decides optimum strategies for managing interest rate risk. Duration gap analysis, Earning At Risk (EAR) and sensitivity analysis are used to quantify interest rate risk.



Foreign Exchange Risk

Foreign-exchange risk is the risk that an asset or investment denominated in a foreign currency will lose value as a result of unfavourable 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 2024
Cash Reserve Requirement (CRR)	4.12%
Statutory Liquidity Requirement (SLR)	25.02%
Liquidity Coverage Ratio (LCR)	168.10%
Net Stable Funding Ratio (NSFR)	111.65%

Internal Control and Compliance Risk Management

Internal control is a process, effected by a bank’s Board of Directors, Management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance. It is a dynamic, continuing series of activities planned, implemented and monitored by the Board of Directors and Management at all levels within an organization. An effective internal control system continually recognizes and assesses all of the material risks that could adversely affect the achievement of the bank’s goals. The bank has Risk Based Internal Auditing (RBIA) model, approved by the Board, under which branches are rated taking into consideration of the “**Business Risk**” as well as “**Control Risk**” associated with their operation. The risk assessment by Internal Audit focuses more on compliance with regulatory requirements; controls over implementation of management policies, procedures and decisions related to the risks which were communicated and asked to enforce along with all other risks at branch level. The Audit Committee of the Board periodically assesses the performance of internal audit of the bank.

Internal Control and Compliance Process of Trust Bank:

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

In 2024 IC&C Division conducted following number of Audit:

Summary	No. of Audit
Number of Comprehensive Audit on Branches	123
Number of Comprehensive Audit at Head Office (Divisions/ Departments)	30

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 is continuously working to emplace adequate and effective Anti Money Laundering (AML)/ Combating 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.

Trust Bank has nominated Chief Anti Money Laundering Compliance Officer (CAMLCO) and Deputy CAMLCO with sufficient authority to implement and enforce corporate wide AML & CFT policies, procedures and measures. All branches have nominated Branch Anti Money Laundering Compliance Officer (BAMLCO) for ensuring that all existing acts, rules, BFIU's instructions and bank's own policies on preventing Money Laundering & Terrorist Financing are complied.

The Bank meets 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 has been introduced, that is 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 operating environment is changing around 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 Trust Bank.
- 4. Training of our Employees:** Regular AML/CFT training is arranged to ensure that employees are aware of the risk of ML/TF faced by the bank and how they should respond when the risk is encountered. Training and awareness program also makes sure that Trust Bank, employees can meet their responsibilities. The bank arranges a BAMLCO conference once in a year as part of awareness program with the participation of senior Management, branch managers and BAMLCOs of all branches.
- 5. Prevention of Trade Based Money Laundering:** Trade Based Money Laundering Guideline has already been developed and circulated to all the branches. All concerned officials of branches are advised to follow the Guideline prudently to avoid all types of non compliance issue regarding Trade based Money Laundering.
- 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.

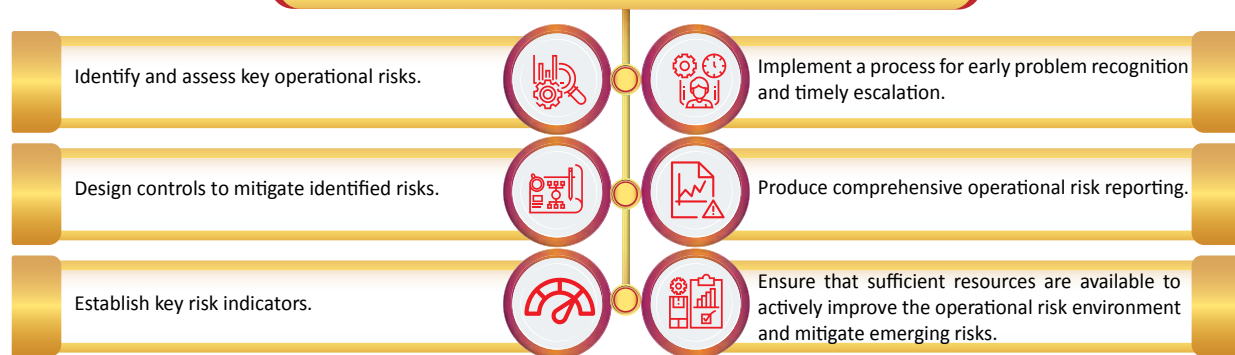
Trust Bank as a responsible and compliant institution, practices the "zero tolerance" approach in compliance of Trust Bank AML & CFT Risk Management Guidelines in its business approach and practices. In the light of changing environment, Trust Bank continuously evaluate the strength and relevance of its existing AML/CFT policies, procedures and training programs to remain updated.

Operational Risk

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



The process for operational risk management includes the following steps:



Information and Communication Technology (ICT) Risk

Information and Communication Technology (ICT) risk comprise of the loss due to breach of confidentiality, failure of integrity of systems and data, inappropriateness or unavailability of systems and data or inability to change information technology (IT) within a reasonable time and with reasonable costs when the environment or business requirements change. ICT risk is inherent not only in the IT assets, but also in the people and processes that interact with them including through dependency on third-party suppliers and the worldwide telecommunications infrastructure. 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 has in place an internal governance and control framework that ensures an effective and prudent management of ICT risk, in accordance with the policy guidelines, in order to achieve the highest level of digital operational resilience. The following measures are in place to ensure robust ICT and cyber-risks management:

- Adequate internal governance and internal control framework with clear roles and responsibilities are in place for ICT risks management, for ICT functions, information security risk management
- Different levels of committees like; ICT Risk Management Committee, ICT Steering Committee, ICT Security Committee for governing the ICT operations of the bank
- Business Continuity and Disaster Recovery plan to recover as quickly and effectively as possible from an unforeseen disaster or emergency situations

- Constant enhancement of IT infrastructure (ecosystem) and security tools to minimise risk of disruptions and to mitigate risk at any single point of failure.
- Rigorous Software Development Life Cycle (SDLC) and enforcement of Change Management.
- Continuous cyber awareness campaigns and assessment of internal readiness.
- Established a cyber defence roadmap focusing on technology capabilities.
- Continuous review and monitoring of IT operations to ensure it complies with regulatory requirements.

Other Risks

Reputational Risk

Reputational risk is the current or prospective risk to earnings and capital arising from adverse perception of the image of the bank on the part of customers, counterparties, shareholders, investors or regulators. Reputational risk is multidimensional and reflects the perception of other market participants. The risks that arise are incorporated into the bank's risk management processes and appropriately addressed in its ICAAP and liquidity contingency plans.

Environmental & Social Risk

Environmental and social risk is the risk of financial loss or damage to reputation associated with environmental issues including related social issues, whether arising from the bank's credit and investment activities or related to its own operations. The Bank has policies and procedures in place and conduct appropriate due diligence for assessment of E&S risks associated with a proposed transaction.

Strategic Risk

Strategic risk means the current or prospective risk to earnings and capital arising from imperfection in business strategy formulation, inefficiencies in implementing business strategy, non-adaptability/less adaptability with the changes in the business environment and adverse business decisions. Strategic risk induces operational loss that consequentially hampers the capital base. Bank seeks to manage strategic risk with annual strategic plan and retain capital against the identified risks.

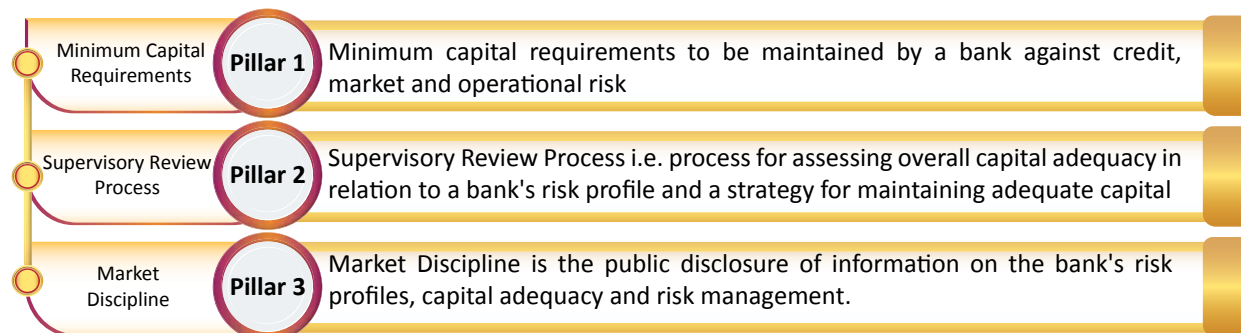
Annual Risk Conference 2024

Bank organizes Risk Conference every year with the purpose of sharing predominant risk issues to create awareness among the employees on the risks which arise from overall banking operations and plausible ways to manage them efficiently. In compliance with that, Annual Risk Conference for the year 2024 was held on 5th December 2024 on a digital platform at Trust Bank Head office, with the presence of Managing Director & CEO and Deputy Managing Directors. All Head of Division/Department of Head Office, all Branch Managers, all Manager Operations, all Manager Credit & Forex, and nominated Officers participated in the conference.



Disclosures on Risk Based Capital under Pillar – III of Basel III

Basel III is a global regulatory capital and liquidity framework developed by the Basel Committee on Banking Supervision (BCBS) to strengthen the regulation, supervision and risk management of the banking system. By applying stringent capital and liquidity standards, it intended to improve the banking sector's shock absorption capacity arising from financial and economic stress and reduce the likelihood and severity of future financial crises. The Basel III framework is structured around three-mutually reinforcing pillars:



The Disclosure on Risk Based Capital under Basel III plays a crucial role in promoting transparency and market discipline in the banking sector. The Disclosures help market participants make informed decisions and contribute to the overall stability of the financial system.

Trust Bank has implemented 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 disclosure is a rigorous effort of the bank for providing a detailed insight into the bank's risk exposures, risk management practices and capital adequacy to the stakeholders. This disclosure contains accurate information related to liquidity, solvency, performance and risk profile of the bank.

1 Scope of Application

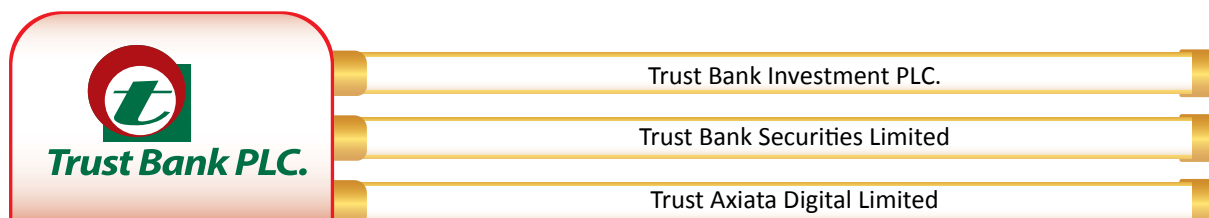
Qualitative Disclosures:

(a) The name of the top corporate entity in the group to which this guideline applies:

The framework applies to Trust Bank on 'Consolidated Basis' as there are three subsidiaries of the Bank as on the reporting date i.e. 31st December, 2024. 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 PLC. has 3 (Three) subsidiaries i.e.



A brief description of the Bank and its subsidiaries are given below:

•Trust Bank PLC.

The bank was founded as a Public Limited Company (Banking Company) on June 17, 1999, in accordance with the Companies Act of 1994, to engage in various banking activities. It began operations on the same day, June 17, 1999,

with approval from Bangladesh Bank. The bank is listed on both the Dhaka Stock Exchange PLC. and the Chittagong Stock Exchange PLC.

As of December 31, 2024, the Bank is conducting its operations through its Head Office, with a network of 118 branches, 8 sub-branches, 1 SME Service Center, 13 collection booths, and 271 ATMs across Bangladesh.

Off-shore Banking Unit (OBU): The Offshore Banking Unit (OBU) operates as a distinct business unit, subject to the relevant rules, regulations, and guidelines of Bangladesh. As of the reporting date, December 31, 2024, there is 1 (one) OBU, located at the Head Office. Investments in OBUs are risk-weighted with the exposure of the Bank.

• Trust Bank Investment PLC.

Trust Bank Investment PLC (TBIL) is a fully owned subsidiary of Trust Bank PLC. and incorporated with the Registrar of Joint Stock Companies & Firms, Bangladesh as a public limited company on September 09, 2010 under the Companies Act, 1994. TBIL received its merchant bank license from the Bangladesh Securities and Exchange Commission on October 25, 2010, and is licensed to provide services such as Portfolio Management, Underwriting, Issue Management, and Corporate Counseling.

TBIL commenced its operations on November 14, 2010, by taking over the assets and liabilities of the Bank's Merchant Banking Division, excluding Trust Bank's own investment portfolio, in accordance with the directives of Bangladesh Bank.

• Trust Bank Securities Limited

Trust Bank Securities Limited (TBSL) was incorporated on 7th February, 2013 as a Private Limited Company under the companies Act, 1994. The registered office of TBSL is situated at level-01, Shadhinata Tower, Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206.

The primary objective of the company is to engage in the business of stock broking/dealing in shares and securities, along with providing other services as outlined in the company's Memorandum and Articles of Association.

• Trust Axiata Digital Limited

TAP was established to operate as a Mobile Financial Services (MFS) provider and Payment Service Provider (PSP). Its operations align with the Bangladesh Mobile Financial Services Regulations, 2018, the Bangladesh Payment and Settlement Systems Regulations, 2014, and any subsequent updates or relevant legal frameworks. With a mission to deliver a wide array of MFS offerings to both financially included and underserved populations in Bangladesh, TAP was launched on July 28, 2021. The company strives to deliver services that are convenient, secure, affordable, and adaptable, aiming to enhance financial inclusion across all economic segments.

(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

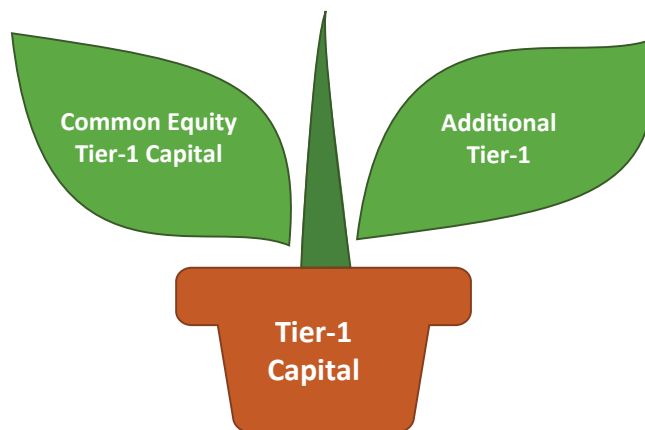
2 Capital Structure

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.

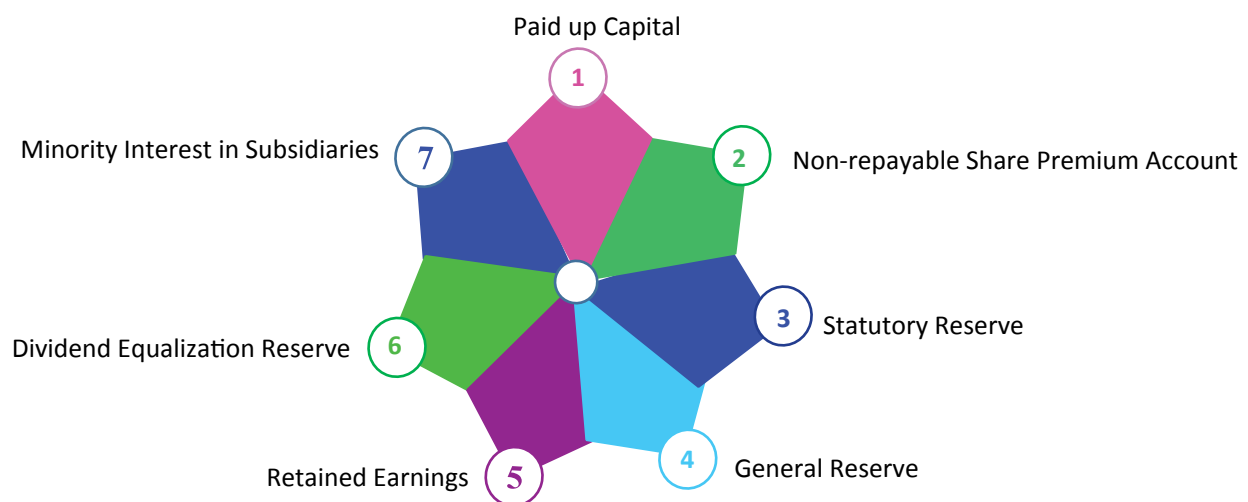
For the purpose of calculating capital under capital adequacy framework, the capital of banks has been classified into two tiers. The total regulatory capital consists of sum of the following categories:

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 comprises of highest quality of capital elements.



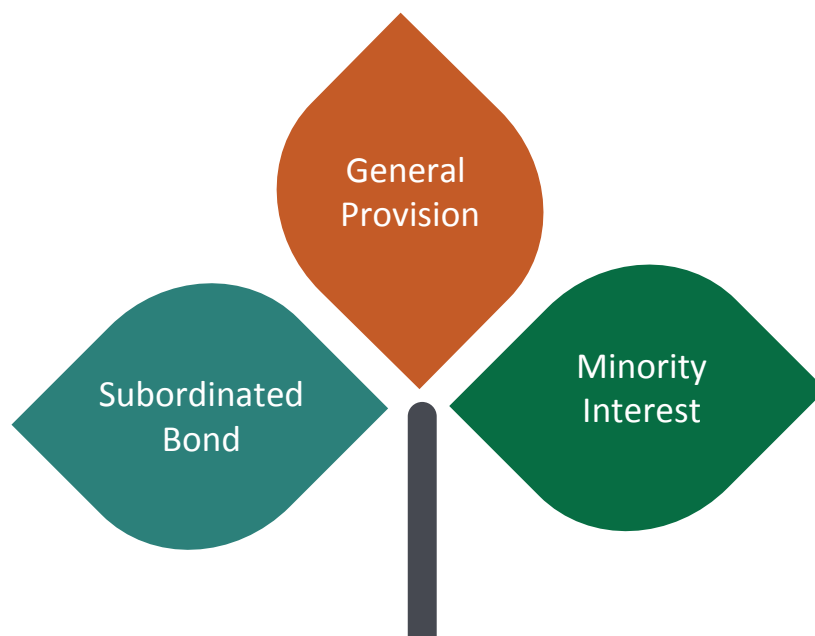
Less: Regulatory adjustments applicable on CET1

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 2024:

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 PLC. under Basel-III as on 31.12.2024 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	9,247.25	9,247.25
Statutory Reserve	10,779.75	10,779.75
Retained Earnings	4,950.83	5,248.29
Minority interest in Subsidiaries	-	0.0008
Sub-total	24,977.84	25,275.30

Particulars	Solo	Consolidated
Less, Regulatory Adjustments		
Goodwill and all other Intangible Assets	21.59	21.59
Deferred Tax Assets (DTA)	135.84	404.18
Total Common Equity Tier-1 Capital	24,820.41	24,849.56
2. Additional Tier-1 Capital	4,000.00	4,000.00
Total Tier-1 Capital (1+2)	28,820.41	28,849.52
B. Tier-2 Capital (Gone-Concern Capital)		
General Provision	4,814.29	4,814.29
Subordinated debt	9,600.00	9,600.00
3. Total Available Tier -2 Capital	14,414.29	14,414.29
4. Total Admissible Tier-2 Capital	14,414.29	14,414.29
Total Regulatory Capital (A+B)	43,234.70	43,263.80

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 PLC. has adopted The Standardized Approach (TSA) to calculate the RWA for Credit Risk and capital charge for Market Risk while Basic Indicator Approach (BIA) is used to calculate the capital charge for Operational Risk. The Bank has been successfully maintaining Capital to Risk Weighted Assets Ratio (CRAR) above the regulatory requirements. Besides meeting regulatory capital requirement, the Bank also maintains adequate capital to absorb material risks foreseen. Therefore, the Bank's CRAR has consistently remained above the regulatory limit during 2024 (Solo 13.21% & Consolidated 13.16%).

The Bank has a Board-approved policy on the Internal Capital Adequacy Assessment Process (ICAAP), as required by Bangladesh Bank. The ICAAP outlines the Bank's Risk Appetite, identifies key risks, describes the process for assessing capital adequacy in line with business projections, evaluates the effectiveness of the risk control framework, includes capital raising strategies, and incorporates Bank-wide stress testing.

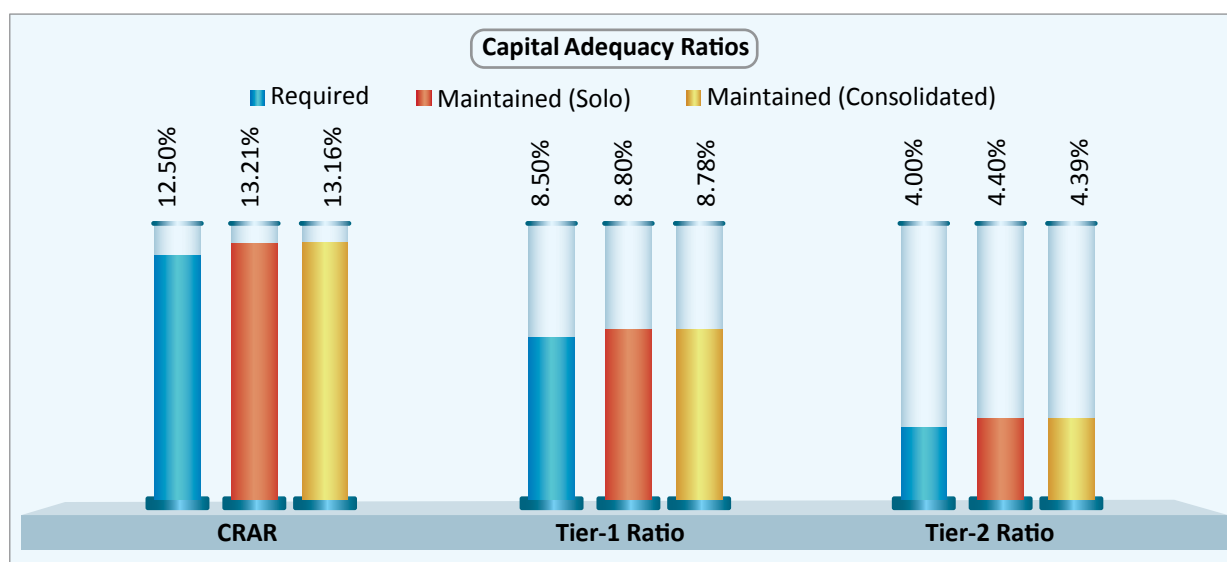
The bank fastidiously evaluates its capital needs, taking into account future business growth, to ensure sufficient capital for future activities. The Risk Management Division (RMD), under the direction of the SRP team/ERMC (Executive Risk Management Committee), is actively involved in identifying, quantifying, managing, and monitoring all risks the bank faces. The bank's performance relative to the Risk Appetite outlined in the ICAAP, as well as the results of stress testing, are periodically reported to the Board of Directors for their review.

Quantitative Disclosures:

BDT in Million

Particulars	Solo	Consolidated
b) Capital requirement for Credit Risk	29,341.90	29,116.60
c) Capital requirement for Market Risk	384.37	695.90
d) Capital requirement for Operational Risk	3,010.26	3,052.66
Total Capital Requirement (b+c+d)	32,736.53	32,865.17
Total Risk Weighted Asset (RWA)	327,365.35	328,651.71
Minimum Capital Requirement (MCR) @ 10% of RWA	32,736.54	32,865.17
MCR (10%) plus CCB (2.50%) @12.50%	40,920.67	41,081.46
Total Capital Maintained	43,234.70	43,263.81

Particulars	Solo	Consolidated
e) (i) Capital to Risk weighted Asset Ratio (CRAR)	13.21%	13.16%
(ii) Common Equity Tier 1 (CET 1) Ratio	7.58%	7.56%
(iii) Tier 1 Capital Adequacy Ratio	8.80%	8.78%
(iv) Tier 2 Capital Adequacy Ratio	4.40%	4.39%
Requirement for Capital Conservation Buffer (CCB)	2.50%	2.50%
f) Capital Conservation Buffer (CCB) Maintained	2.80%	2.78%
g) Available Capital under Pillar 2 Requirement*	2,314.03	2,182.40
*Total Capital Maintained less MCR with Capital Conservation Buffer (CCB)		



Stress Testing Analysis

The stress test is a forward-looking quantitative evaluation of bank capital that demonstrates how a hypothetical stressed economic and financial scenario would affect Bank's capital ratios. It helps banks overcome the limitations of traditional risk models based on historical data by providing a broader view of potential risks. It also aids senior Management in understanding the bank's situation during stress and facilitates communication about its financial condition to both internal and external stakeholders. The analysis typically reflects the capital adequacy and liquidity ratios, which are compared to regulatory requirements to pinpoint vulnerabilities.

All scheduled banks are required to develop a comprehensive and proactive stress testing framework that aligns with the scale, complexity, and risk characteristics of their operations. The process should be integral to a bank's internal risk management and capital adequacy assessment.

The results of Stress Testing Analysis of Trust Bank PLC. as of December 2024 are provided below:

Particulars	Minor		Moderate		Major	
	Solo	Conso	Solo	Conso	Solo	Conso
CRAR before shock (%)	13.21	13.16	13.21	13.16	13.21	13.16
Total shock for different stress scenarios (%)	(2.77)	(2.81)	(4.47)	(4.52)	(6.85)	(6.91)
CRAR after combined shock (%)	10.43	10.36	8.74	8.65	6.36	6.25

*Conso= Consolidated

4 Credit Risk

Qualitative Disclosures:

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

Credit risk in a bank refers to the possibility that a borrower or counterparty may fail to meet their financial obligations in accordance with agreed terms. Credit risk also arises with deterioration of borrower's credit rating. This is one of the key risks banks face, as it directly impacts the bank's ability to generate income, maintain liquidity, and ensure financial stability

Effective credit risk management is a vital component of a comprehensive risk management strategy. This is crucial for a bank's long-term sustainability and profitability. The likelihood of the borrower defaulting and financial impact on the Bank in case of failure are both considered when assessing credit risk.

- ♦ 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.
- ♦ The bank rigorously emphasizes and takes all-out efforts to maintain the credit rating percentage and to increase the rated number of Corporate and SME borrowers. Throughout the year 2024, Trust Bank has maintained over 90 percent credit rating for both on-balance sheet & off-balance sheet exposure against total eligible clients for rating.
- ♦ 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, namely; (i) Continuous Loan (ii) Demand Loan (iii) Fixed Term Loan and (iv) Short-term Agricultural and Micro-Credit. in accordance with the Bangladesh Bank Guidelines.

- ♦ 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 three 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 three months of the expiry date.

Classified loans are categorized under following 03 (three) categories:

1. Sub-standard
2. Doubtful
3. Bad & Loss

The summary of loan classification is given below:

Type of Facility	Loan Classification		
	Sub Standard (Overdue Period)	Doubtful (Overdue Period)	Bad & Loss (Overdue Period)
Continuous Loan & Demand Loan	Other than CMS *: 3 months or more but less than 9 months.	Other than CMS: 9 months or more but less than 12 months.	Other than CMS: 12 months or more.
	CMS: 6 months or more but less than 18 months.	CMS: 18 months or more but less than 30 months.	CMS: 30 months or more.
Fixed Term Loan	Other than CMS: 3 months or more but less than 9 months.	Other than CMS: 9 months or more but less than 12 months.	Other than CMS: 12 months or more
	CMS: 6 months or more but less than 18 months.	CMS: 18 months or more but less than 30 months.	CMS: 30 months or more.
Short Term Agricultural & Micro Credit	12 months or more but less than 36 months	36 months or more but less than 60 months	60 months or more

* CMS means Cottage, Micro and Small credits defined in SMESPD Circular No. 02 dated 05 September 2019.

(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 strong process that allows banks to proactively manage their loan portfolios, minimizing losses and ensuring a reasonable return for shareholders. The Bank has established careful, well-structured, and systematic strategies to manage its credit risk, which include the following:

- Fostering a culture of credit risk awareness
- Credit policy approved by the Board of Directors
- Establishment of a dedicated Credit Risk Management Division
- Separate Credit Administration Division
- Clear segregation of duties and responsibilities
- Formation of a Recovery & Monitoring Division
- Independent internal audit with direct access to the Board/Audit Committee
- Emphasis on credit quality and portfolio diversification
- Implementation of an early warning system
- Provisions for interest suspension and reserves
- A structured lending and credit approval process
- Counterparty credit rating assessments
- Robust Non-Performing Loan (NPL) management system
- Environmental and Social Risk Grading

Credit Policy Manual

Trust Bank's credit policy guidelines are aligned with the bank's revised vision and mission. The bank has identified three key commitments: i. attaining long-term sustainable growth by analyzing market trends; ii. developing a network for financial inclusion; and iii. ensuring compliance and accountability to all stakeholders.

The bank's credit risk management policy focuses on achieving sustainable growth in a healthy loan portfolio. It outlines a clear system for identifying, measuring, monitoring, and controlling the various risks associated with the bank's credit portfolio. This includes reducing exposure to high-risk areas, focusing more on promising industries, sectors, and segments, balancing risk with return on assets, and optimizing the value for stakeholders.

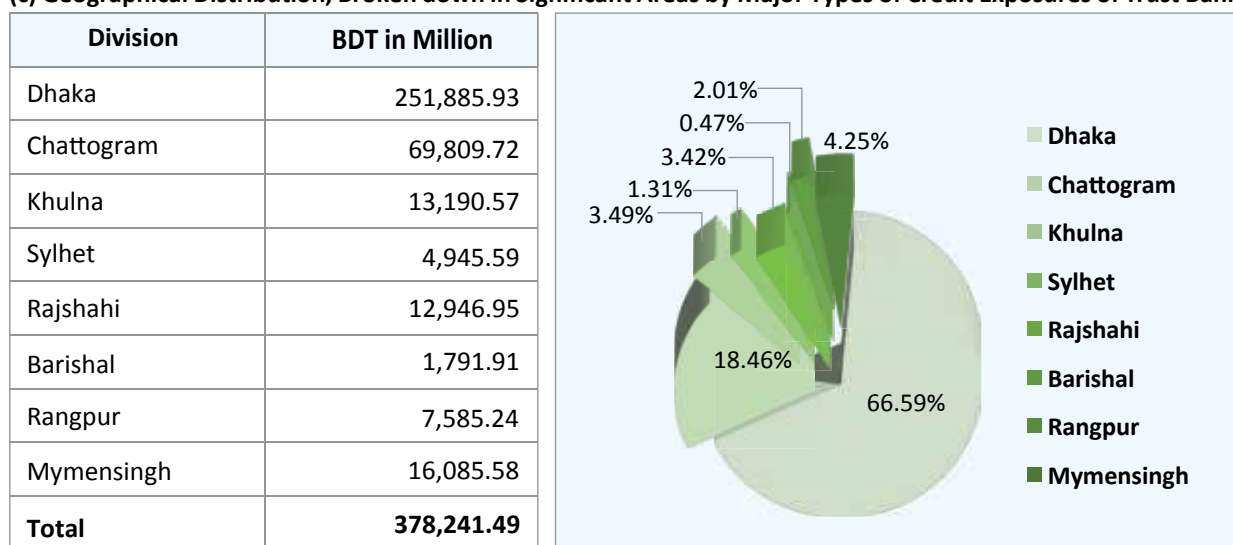
The policy also aims to achieve sustainable credit growth, both in terms of quality and quantity, while complying with prudential standards. It emphasizes balanced sectoral credit distribution to manage concentration risks across industries, sectors, and segments, while also striving to increase market share. Additionally, the policy focuses on ensuring consistency and standardization in credit practices. The bank has established a defined credit appraisal and approval process, along with a reporting and monitoring system, follow-up procedures, and a loan review/credit audit system, all of which are outlined in the Board-approved Credit Risk Management Policy.

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

Particulars	Amount in Million
Continuous loan (CL-2)	
Consumer Finance	2,847.35
Small & Medium Enterprise (SME)	12,819.90
Loans to BHs/MBs/SDs against Shares	3,062.85
Other Corporate Loans	46,613.61
Total	65,343.71
Demand loan (CL-3)	
Small & Medium Enterprise	17,239.68
Consumer Finance	7.47
Corporate Loans	83,349.30
Total	100,596.45

Term loan (CL-4)	
Consumer Finance (other than HF, LP)	5,819.25
Housing Finance (HF)	6,318.49
Small & Medium Enterprise (SME)	17,099.97
Loans to BHs/MBs/SDs against Shares	7.41
Loans for Professionals to setup business(LP)	-
Corporate Loans	166,878.83
Total	196,123.95
Short term Agri-credit and microcredit (CL-5)	
Short term Agri-credit	3,195.05
Total	3,195.05
Staff loan	1,957.47
Offshore Banking	11,024.86
Total Exposure of Trust Bank PLC.	378,241.49

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



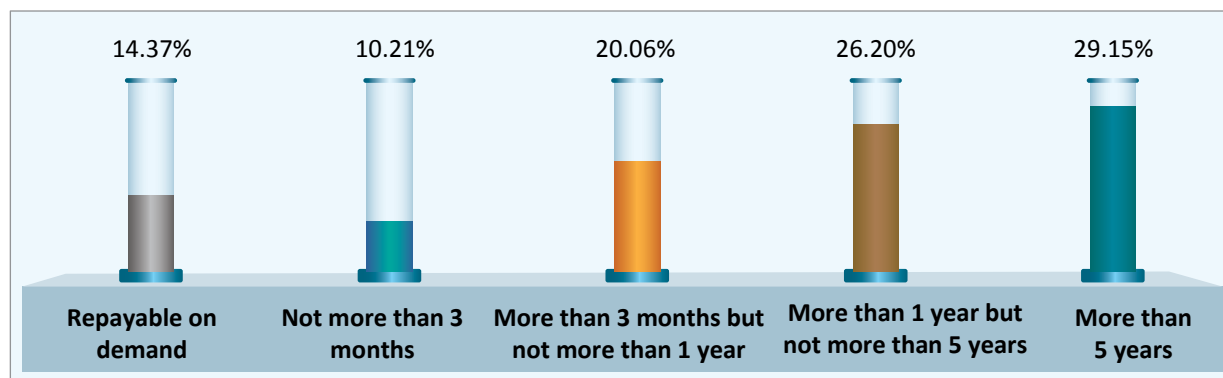
(d) Industry or counterparty type distribution of exposures, broken down by major types of credit exposure of Trust Bank:

Industry Type	Amount in Million
Agriculture, Fishing, and Forestry	5,879.41
RMG	29,855.01
Textile	33,144.80
Food and allied industries	30,918.87
Pharmaceutical industries	5,180.64
Chemical, fertilizer, etc.	13,012.12
Cement and ceramic industries	9,915.05
Ship building industries	3,231.02
Ship breaking industries	2,044.33
Power and gas	16,923.14
Other manufacturing or extractive industries	55,261.37
Service Industries	33,440.82

Industry Type	Amount in Million
Other Industry	927.23
Trade & Commerce	24,124.25
Construction (commercial real estate, construction and land development loans)	49,077.27
Transport	4,751.42
Consumer Financing	43,529.50
Loans to Financial Institutions	11,644.95
Miscellaneous	3,422.85
Staff Loans	1,957.47
Total Exposure	378,241.49

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

Particulars	BDT in Million
Repayable on demand	54,364.84
Not more than 3 months	38,617.88
More than three months but not more than one year	75,885.47
More than one year but not more than five years	99,110.69
More than five years	110,262.61
Total	378,241.49



(f) By major industry or counterparty type of Trust Bank:

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

Industry	BDT in Million	
	*Impaired	Past due
Small & Medium Enterprise Financing	3,638.15	8,894.87
Consumer Financing	243.41	169.40
Housing Finance	138.88	363.46
Loans for Professionals to setup business	-	-
Loans to BHS/MBs/SDs against Shares etc.	28.60	56.65
Other Corporate Credit	13,472.23	25,528.28
Short Term Agri Credit & Micro Credit	5.68	12.79
Staff Loan	-	-
Total	17,526.95	35,025.45

* 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	101.85	2,318.08
Consumer Financing	188.32	156.47
Housing Finance	57.49	119.26
Loans for Professionals to setup business	-	-
Loans to BHs/MBs/SDs against Shares etc.	30.14	28.60
Other Corporate Credit	2,735.00	11,903.12
Short Term Agri Credit & Micro Credit	31.89	1.08
Against Off-Balance Sheet	1,559.35	-
Trust Bank Total	4,704.04	14,526.61
Off-shore Banking Unit	110.25	-
"Special General Provision for COVID-19"	-	-
Grand Total	4,814.29	14,526.61

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

BDT in Million

Against Unclassified Loans & Advances	
Provision held on 1 January	2,712.61
Provisions made during the year	372.45
Provision held at end of year	3,085.06
Against Special Mention Accounts	
Provision held on 1 January	48.20
Provisions made during the year	11.43
Provision held at end of year	59.63

General Provision for Off Balance Sheet Exposures	
Provision held on 1 January	1,489.50
Provisions made during the year	69.85
Provision held at end of year	1,559.35

Provision for Off-shore Banking Unit	
Provision held on 1 January	99.01
Provisions made during the year	11.24
Provision held at end of year	110.25

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

BDT in Million

Gross Non-Performing Assets (NPAs)	24,052.56
Non-Performing Assets (NPAs) to outstanding loans & advances	6.36%
Movement of Non-Performing Assets for NPAs	
Opening balance	20,215.31
Additions	12,341.83
Reductions	8,504.58
Closing Balance	24,052.56
Movements of specific provisions for NPAs	
Opening balance	10,141.73
Provision made during the period	5,135.62
Recovery from previously written off debts	87.52
Write-off	(838.26)
Write back of excess provisions	-
Closing Balance	14,526.61

5 Equities: Disclosures for Banking Book Positions

Qualitative Disclosures

(a) The general qualitative disclosure requirement with respect to equity risk, including:

(i) Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons:

Equity risk is the risk that one's investments will depreciate because of stock market dynamics causing one to lose money. The capital charge for equities would apply on their current market value in bank's trading book. This capital charge for both specific risk and the general market risk will be at the rate of the required minimum capital adequacy ratio.

This is applied to all instruments that exhibit market behavior similar to equities. The instruments covered include equity shares, whether voting or non-voting, convertible securities that behave like equities, for example: units of mutual funds, and commitments to buy or sell equity.

Investment in equity securities by Trust Bank 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. Investments in trading book include 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, they are reclassified as quoted and trading book assets.

(ii) Discussion of important policies covering the valuation and accounting of equity holdings in the banking book. This includes the accounting techniques and valuation methodologies used, including key assumptions and practices affecting valuation as well as significant changes in these practices.

The primary aim is to investment in these equity securities for the purpose of capital gain by selling them in future or held for dividend income. Dividends received from these equity securities are accounted for as and when received. Both Quoted and Un-Quoted equity securities are valued at cost and necessary provisions are maintained, if the prices fall below the cost price.

As per Bangladesh Bank guidelines, the HFT equity securities are revalued once in each week using marking to market concept and HTM equity securities are amortized once a year according to Bangladesh Bank Guideline.

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.		
	Solo		
	Particulars		BDT in Million
	Investment in Quoted Share	Cost Price	224.26
		Market Price	136.51
	Difference		87.75
(c)	The cumulative realized gains (losses) arising from sales and liquidations in the reporting period		14.65
(d)	(i)	Total unrealized gains (losses)	(87.75)
	(ii)	Total latent revaluation gains (losses)	Nil
	(iii)	Any amounts of the above included in Tier 2 capital	Nil
(e)	Required Capital Charge on Equities		
	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	13.65
		Specific Risk	13.65

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 in the Banking Book (IRRBB) refers to the potential effect on a bank's earnings (Net Interest Income - NII) and net asset values due to fluctuations in market interest rates. This risk arises when the timing of principal and interest cash flows, both on- and off-balance sheet, does not align with the re-pricing dates. The level of risk depends on the magnitude and direction of interest rate changes, as well as the size and maturity structure of the mismatched positions. The portion of assets and liabilities in the banking book that are sensitive to interest rate changes represents the interest rate risk. In the short term, changes in interest rates affect the bank's net interest income, which is the difference between the income earned on interest-sensitive assets and the expenses on interest-sensitive liabilities. In the long term, however, the economic value of the bank's assets, liabilities, and off-balance sheet items are impacted, which affects the bank's overall net worth.

Key assumptions on loan prepayments and behavior of non-maturity deposits:

- Loans with defined contractual maturity are re-priced in the respective time buckets in which it falls as per the loan repayment schedule;
- Loans without defined contractual maturity are segregated into different time buckets based on the past trend, seasonality, geographical perspective and re-priced accordingly; and
- Non-maturity deposits namely current, saving deposits are segregated into different time buckets on the basis of past trend of withdrawal, seasonality, religious festivals, geographical perspective and re-priced accordingly. However, the behavior of withdrawal of non-maturity deposits of NRBB is more or less stable.

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.

Bank has also been exercising Stress Testing using the Duration GAP to measure the Interest Rate Risk on its On Balance Sheet exposure for estimating the impact of the net change in the market value of equity on the Capital to Risk Weighted Assets Ratio (CRAR) due to change in interest rates only on its On Balance Sheet position (as the Bank holds no interest bearing Off Balance Sheet positions and or Derivatives). Interest rate risk is assessed and managed by GAP analysis as well as Duration Gap Analysis under stress testing.

Three main sub-types of Interest rate risk in banking book (IRRBB) are:

- Gap Risk:** Results from mismatched re-pricing of assets and liabilities.
- Basis Risk:** Occurs when different interest rate benchmarks move differently.
- Option Risk:** Arises from the possibility that customers will exercise embedded options, such as loan prepayments, due to interest rate changes.

(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

BDT in Million				
Interest Rate Risk in the Banking Book	Residual maturity bucket			
	3 months	6 months	1 year	Above 1 year
Interest Sensitive Assets (A)	61,258.19	37,207.12	83,113.78	108,804.65
Interest Sensitive Liabilities (B)	53,070.20	26,658.98	77,710.27	173,561.53
GAP (A-B)	8,187.99	10,548.14	5,403.51	(64,756.87)

Duration Gap analysis

Particulars	BDT in Million
Market Value of Assets	557,210.77
Market Value of Liabilities	531,541.47
Particulars	Duration (in years)
Weighted Average of Duration of Assets (DA)	1.88
Weighted Average of Duration of Liabilities (DL)	0.80
Duration GAP	1.11

Changes in Market value of Equity due to an increase in interest rate as on December 31, 2024

Duration GAP Analysis	Minor	Moderate	Major
	1%	2%	3%
Market value of equity	(5,688.13)	(11,376.26)	(17,064.39)
Regulatory capital (after shock)	37,546.57	31,858.43	26,170.30
RWA (after shock)	326,878.85	326,878.85	326,878.85
CRAR (after shock)	11.49%	9.75%	8.01%

7 Market Risk

Qualitative Disclosures:

Market Risk refers to potential loss that can occur as a result of fluctuations in market conditions. It encompasses the risk of adverse impacts on the value of both on and off-balance sheet positions due to changes in equity prices, interest rates, and currency exchange rates. Our aim with respect to market risk is to strike a balance between risks and return that is optimal, while also fulfilling the needs of our customers, through our policies and procedures.

- o *Interest Rate Risk*: Interest rate risk is the risk where changes in market interest rates might adversely affect a bank's financial condition.
- o *Equity Position Risk*: It is risk that results from adverse changes in the value of equity related portfolios.
- o *Foreign Exchange Risk*: It is the risk that a bank may suffer losses as a result of adverse exchange rate movements in an individual foreign currency.

(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 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.

(b) Methods used to Measure Market risk:

There are several methods used to measure market risk, and the Bank uses those methods which are deemed fit for a particular scenario. For measuring interest risk from an earnings perspective, the Bank uses maturity gap analysis, Duration Gap analysis, and Sensitivity Analysis. The standardized (Rule-Based) method is used to calculate capital charges against market risks for the minimum capital requirement of the Bank under Basel-III. For each risk category, the minimum capital requirement is measured in terms of two separately calculated capital charges for 'specific risk' and 'general market risk'.

(c) Market Risk Management System:

The Asset Liability Management Policy of the Bank as approved by the Board ensures effective management of the Market Risk through a well-structured Treasury function which includes a Front Office, Mid Office and Back Office and an ALCO body. The Market Risk Management System aims to minimize the impact of losses on earnings due to market fluctuations.

The ALCO regularly monitors a number of ratios to manage the interest rate risk, with key ratios such as Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Maximum Cumulative Outflow (MCO), Liquid asset to total assets, Volatile liability dependency ratio, Snap liquidity ratio and Short term borrowing to Liquid assets ratio. Additionally, the ALCO also regularly tracks the interest rate sensitive gap and duration gap of the total portfolio.

(d) Policies and Processes for mitigating market risk:

Asset Liability Management:

Trust Bank PLC. prioritizes robust management of balance sheet risks through comprehensive policies and procedures aligned with directives from its Board of Directors (BOD) and regulatory guidelines issued by Bangladesh Bank. These frameworks ensure risks are systematically controlled, with dedicated resources allocated for risk assessment and mitigation. Asset Liability Committee (ALCO) actively monitors liquidity risks and balance sheet dynamics to maintain financial stability.

Foreign Exchange (FX) Risk Management:

Foreign exchange risk arises when financial transactions involve currencies differing from the institution's base currency, exposing earnings to potential losses from adverse exchange rate movements. Trust Bank manages this risk under a Board-approved FX policy, which defines clear limits for market risk exposure across both on- and off-balance sheet instruments. This structured approach ensures proactive mitigation of currency volatility while aligning with regulatory standards and safeguarding profitability.

Quantitative Disclosures:

The Capital requirements for specified risk are as follows:

BDT in Million		
Market Risk	Solo	Consolidated
Interest Rate Related instruments	226.73	226.73
Equities	27.30	338.83
Foreign Exchange Position	130.34	130.34
Commodities	-	-
Total	384.37	695.90

8 Operational Risk

Qualitative Disclosures:

Operational risk is the risk of losses caused by flawed or failed processes, policies, systems or events that disrupt business operations. Employee errors, criminal activity such as fraud and physical events are among the factors that can trigger operational risk

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

The Board of the Directors of the Bank approved the policy for measuring and managing operational risks, in accordance with the relevant guidelines from Bangladesh Bank. The Audit Committee of the Board oversees the Internal Control and Compliance Division to safeguard against operational risks. As part of ongoing monitoring, the Management Committee (MANCOM), the Executive Risk Management Committee (ERMC) and the Risk Management Division (RMD) regularly assess various aspects of operational risks and report their findings to the appropriate authorities. Additionally, the internal audit recommends the development of suitable policies, tools, and techniques to mitigate the bank's operational risks.

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 is an equal opportunity employer that values having the right individuals in the right roles to achieve its organizational goals. Our recruitment and selection process is built on the principles of fairness, transparency, and diversity. Evaluating what is working well and identifying areas for improvement is crucial to our performance management system. This process helps to clearly define employee expectations and the methods to achieve them.

Our learning and development strategy emphasizes ongoing professional growth, aiming to enhance individuals' skills by addressing weaknesses and enabling them to excel in their roles. We offer a variety of internal and external training programs, awareness initiatives, and regular communications from senior Management to boost capabilities and reduce performance gaps, ultimately contributing to the bank's success.

Employee performance is evaluated based on performance objectives and key performance indicators (KPIs) established at the beginning of each year. Reward and recognition decisions are made according to how effectively employees meet these KPIs.

(c) Potential external events:

In the growing complexity of banking operations due to various macroeconomic trends and intense competition, it is unlikely that potential external risks can be entirely avoided. However, Trust Bank stays alert and minimizes the impact of such risks through effective risk management practices. The bank has implemented various policies and procedures to diversify risk, and it also provides training and awareness programs for employees on topics such as business continuity, information security, regulatory compliance, money laundering, cybercrime, vendor risks, emergency situations, fraud, and forgery. These efforts help in managing operational risks effectively.

(d) Policies and processes for mitigating operational risk:

Trust Bank PLC. prioritizes the establishment of strong policies and procedures to effectively manage operational risks throughout its operations. The bank adopts a careful approach to continually assess potential vulnerabilities and proactively implements actions to minimize their effects. This involves comprehensive frameworks for identifying, evaluating, and managing risks, which are regularly updated to keep up with changing threats and regulatory standards. Moreover, the bank places a strong emphasis on cultivating a culture of risk awareness and accountability among employees, supported by training programs and communication channels. By integrating advanced technology and internal controls, Trust Bank aims to strengthen its operational resilience and ensure consistent service to its customers. Through these strategies, the bank is committed to protecting its reputation, ensuring financial stability, and providing long-term value to stakeholders.

Internal Control & Compliance Department (ICCD) of the Bank conducts risk-based internal audits on the branches periodically. In 2024, IC&C Division conducted the following No. of audit:

No. of Comprehensive Audit at Branches	123
No. of Comprehensive Audit at Head Office	30 Divisions/Departments
No. of Spot audits	a) Nil Spot Audit b) 45 IT Audit c) Nil pay point audit
No. of Spot Inspection	25 Spot Inspection Report

(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 charge for operational risk as of December 31, 2024:

BDT in Million

Particulars	Solo	Consolidated
Minimum Capital Requirement for Operational Risk	3,010.26	3,052.66

9 Liquidity Ratio

Qualitative Disclosures:

Liquidity risk is the risk to the bank's earnings and capital arising from its inability to timely meet obligations when they come due without incurring unacceptable losses. 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.

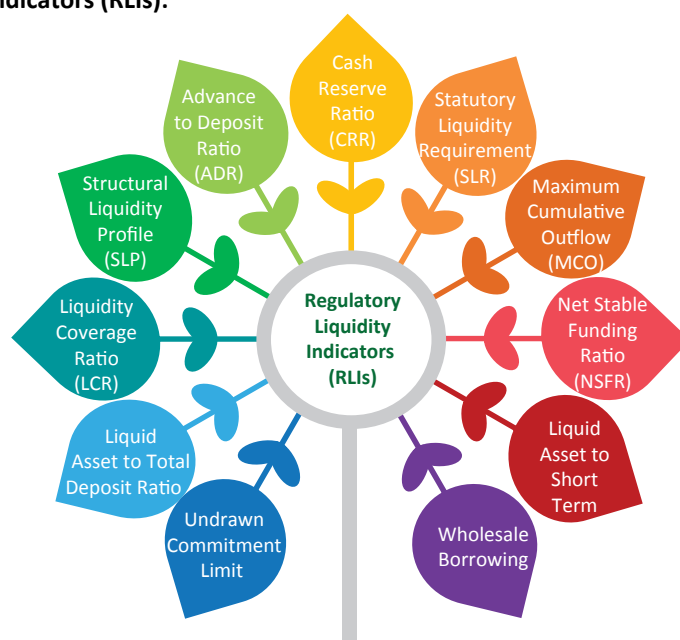
(a) Views of Board of Directors on system to reduce Liquidity Risk:

The depth and complexity of a bank's liquidity risk management system are influenced by the nature, scale, and intricacy of its operations. Implementing effective methods to measure, monitor, and control liquidity risk is vital for the bank's long-term stability. The Board of Directors of the Bank defines policies, sets liquidity ratio thresholds, and establishes the bank's risk tolerance for liquidity risk management. To ensure a robust liquidity risk management process, the Board assigns specific responsibilities related to the overall liquidity strategy to the related divisions. The Asset Liability Management Committee oversees both statutory and prudential liquidity management.

(b) Methods used to measure Liquidity risk:

Trust Bank 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. 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:

Responsibility of managing liquidity lies with Asset Liability Committee (ALCO) of the bank 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. ALM activity including liquidity analysis & management is conducted through coordination between various ALCO support groups residing in the functional areas of balance sheet management, Treasury Front Office, Treasury Mid-Office, Treasury Back Office, Finance & Accounts etc.

(d) Policies and processes for mitigating liquidity risk:

Liquidity Risk Management is guided by Asset Liability Management Policy of the bank. Liquidity risk management and Liquidity Contingency Plan are the two major aspects in the ALM policy. The Liquidity Contingency Plan clearly defines the responsibilities of the Contingency Management Team and ensures the business continuity through close monitoring of the Bank's liquidity position against the pre-defined liquidity Management Action Triggers.

Quantitative Disclosures:

Liquidity Coverage Ratio and Net Stable Funding Ratio as on 31 December, 2024 are given below:

Particulars	BDT in million
Stock of High quality liquid assets	115,382.57
Total net cash outflows over the next 30 calendar days	68,638.67
Liquidity Coverage Ratio (%)	168.10%
Particulars	BDT in million
Available amount of stable funding	454,840.90
Required amount of stable funding	407,380.58
Net Stable Funding Ratio (%)	111.65%

10 Leverage Ratio

Qualitative Disclosures:

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

An underlying cause of the global financial crisis was the build-up of excessive on- and off-balance sheet leverage in the banking system. At the height of the crisis, financial markets forced the banking sector to reduce its leverage in a manner that amplified downward pressures on asset prices. This deleveraging process exacerbated the feedback loop between losses, falling bank capital and shrinking credit availability. To defuse the crisis, the Basel III framework introduced a non-risk-based capital measure, the leverage ratio, as an additional prudential tool to complement minimum capital adequacy requirements. Leverage ratio is the relative amount of Tier- 1 capital to total exposure of the Bank (not risk-weighted) which has been set at minimum 3.50%.

Under Basel III, a simple, transparent, non-risk based regulatory leverage ratio has been introduced to achieve the following objectives:

- Restrict the leverage in the banking sector, thus helping to mitigate the risk of the destabilizing deleveraging processes which can damage the financial system and the economy
- Reinforce the risk-based requirements with a simple, transparent, independent measure of risk

The Board's Risk Management Committee regularly reviews the leverage ratios and advises Management to carefully monitor the ratio in addition to the Pillar-1 Minimum Capital Requirement.

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

Trust Bank follows the approach mentioned in the Revised guideline of RBCA for calculating exposure of the bank. The exposure measure for the leverage ratio generally follows the accounting measure of exposure. In order to measure the exposure consistently with financial accounts, the following are applied by the bank:

- On balance sheet exposures will be net of specific provisions
- Off-balance-sheet exposures weighted by the conversion factors of the standardized approach to credit risk

(c) Approach for calculating exposure:

The bank calculates the exposure under standardized approach as per Basel III guidelines. The capital measure for the leverage ratio is based on Tier 1 capital with relevant deductions of items, which do not contribute to leverage. The exposure measures the leverage ratio will generally follow the accounting measure of exposure. In order to measure the exposure consistently with financial accounts, the following are applied by the bank:

- On balance sheet, non-derivative exposures will be net of specific provisions & valuation adjustments (e.g. surplus/deficit on HFT positions)
- Items deducted from Tier 1 capital also applies here (e.g. DTA)
- Physical or financial collateral, guarantee or credit risk mitigation purchased is not allowed to reduce on-balance sheet exposure
- Netting of loans & deposits is not allowed
- OBS items are converted into credit exposure equivalents through credit conversion factors (CCFs). Depending on the risk category of the exposure a CCF of 20%, 50% or 100% is applied.

Quantitative Disclosures:

BDT in Million

Particulars	Solo	Consolidated
Tier-1 Capital	28,820.41	28,849.56
On balance sheet exposure	542,850.29	546,831.00
Off-balance sheet exposure	86,349.81	86,349.81
Regulatory Adjustments	157.43	425.77
Total exposure	629,042.68	632,755.05
Leverage Ratio (Required)	Minimum 3.50%	Minimum 3.50%
Leverage Ratio (Maintained)	4.58%	4.56%

11 Remuneration

Qualitative Disclosures

(a) Information relating to the bodies that oversee remuneration

Remuneration Committee provides assistance to the Board of Directors to approve the policies regarding remuneration. The Committee consists of the following members as on Dec 31, 2024:

- Mr. Ahsan Zaman Chowdhury, MD & CEO
- Mr. Md. Mahbubur Rahman, SEVP & Head of Operations Division
- Brig Gen Munshi Mizanur Rahman, SEVP & Head of HRD
- Mr. Md. Mahfuzur Rahman, SAVP & CFO
- Mr. Mohammad Shahadat Hossain, AVP, MD & CEO, TBIL

The committee is responsible for:

- Any change in remuneration policy and structure by outlining the detailed procedure for exercising them
- Offering competitive remuneration packages for employees in each job grade commensurate with their job responsibilities
- Providing basis on which performance based remuneration will be provided to the employee

The Bank has no permanent external consultant for managing remuneration, but expert opinion may be sought by the Management, in case to case basis, regarding taxation, legal and other issues.

The Bank has no foreign subsidiaries; rather it has branches in different regions of the country. The remuneration policy follows same rule and does not change due to the employees working in different regions of the country.

Including MD & CEO, the Bank has Thirty Seven (37) “Senior managers (SVP & above)”, at the end of the reporting period.

(b) Information relating to the design and structure of remuneration process

The objective of the Bank’s remuneration policy is-

- To ensure fair reward management system for the employees in line with the Bank’s core values and strategic business goals
- To provide a competitive pay package compared to the best practices in the industry
- To ensure effective governance of compensation

The structure of remuneration packages for employees of the Bank consists of following components:

- Fixed Remuneration;
- Variable Pay &
- Employee Benefits

The fixed remuneration is made up of base remuneration including salary and other fixed allowances paid in cash. Fixed remuneration differs from grade to grade and generally changes with promotion/demotion to the higher/lower grades and increment.

Variable pay consists of incentive bonuses paid on the basis of the individual performance subject to annual profit of the Bank. Therefore, individual performance is measured and reviewed against set goals, which include financial and non-financial metrics.

Gratuity Fund, Provident Fund and Superannuation Funds are maintained by the Bank for employees as a future/long term benefit. Such remunerations differ based on the grade, basic pay and length of service of an employee. In addition, Trust Bank has Employees’ Hospitalization Benefit Scheme to cover employees’ hospitalization expenses.

Moreover, the employees having job responsibilities involving risk factors are allowed risk allowances as prescribed in the policy. In addition, employees with supervisory responsibilities are also provided additional benefits besides their regular pay.

<i>(c) Description of the ways in which current and future risks are taken into account in the remuneration process</i>	Banking sector of Bangladesh being very competitive, remuneration system is basically driven by market dynamics. Due to huge competition in a crowded market with substantial number of participants, restructuring of compensation package is more frequent than other industries. Trust Bank always strives to ensure internal equity and fair treatment in its remuneration system to be competitive in such industry. It takes into account the following key risks when managing and determining remuneration processes: • Financial Risks • Compliance Risks To make the compensation package fair, market survey is conducted from time to time when felt required so that • The package logically compensates employees for their expertise, time, mental and social engagement with the organization. • The package ensures internal & external equity Moreover, the bank manages key risks through its strategic and business unit plans, risk management framework, policies and procedures.
<i>(d)Description of the ways in which the bank seeks to link performance</i>	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.
<i>(e)Description of the ways in which the bank seeks to adjust remuneration to take account of longer-term performance</i>	The Bank's remuneration system is designed to reward long-term as well as short-term performance, encourage retention and recognize special performance in the organization. The Bank provides remuneration considering the long-term performance of the employees (i.e. provident fund, gratuity, superannuation etc.). In case of following situation remuneration can be adjusted before vesting: • Disciplinary action (at the discretion of Management) • Resignation of the employee prior to the payment date.
<i>(f) Description of the different forms of variable remuneration that the bank utilizes and the rationale for using those different forms</i>	The main forms of such variable remuneration includes: • Monthly Cash benefits (Manager's Charge Allowance, Cash Handling Allowance, Key Holding Allowance etc.) • Incentive plan for the employees to be paid annually (Incentive Bonus) The form of variable remuneration depends on the job level of individual, risk involved, the time horizon for review of quality of the assignments performed.
<u>Quantitative Disclosures</u>	
<i>(g)Number of Meeting held by the Remuneration Committee during the financial year and remuneration paid to its member</i>	The committee held no meetings during the financial year. No fees are paid to remuneration committee member or for attending such meeting.

(h) Number of employees having received a variable remuneration award during the financial year Number and total amount of guaranteed bonuses awarded during the financial year Number and total amount of sign-on award made during the financial year Number and total amount of severance payments made during the financial year	Incentive Bonuses: 37 Senior Managers Festival bonuses: On an average 39 nos. of employees received 3 number of festival bonuses amounted BDT 16 million Nil Nil
(i) Total amount of outstanding deferred remuneration, split into cash, shares and share-lined instruments and other forms. Total amount of deferred remuneration paid out in the financial year	Nil Nil
(j) Breakdown of amount of remuneration awards for the financial year to show	Fixed Remuneration: BDT 168.50 million Variable Remuneration: BDT 0.50 million Incentive Bonus: BDT 15.80 million All Non-deferred and cash based
(k) Quantitative Information about employees' exposure to implicit (e.g. fluctuations in the value of shares or performance units) and explicit adjustments (e.g. drawbacks or similar reversals or downward revaluation of awards) of deferred remuneration and retained remuneration	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments: Nil Total amount of reductions during the financial year due to ex post explicit adjustments: Nil Total amount of reduction during the financial year due to ex post implicit adjustments: Nil

FINANCIAL STATEMENTS TRUST BANK PLC.



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Trust Bank PLC.

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of **Trust Bank PLC.** and its subsidiaries (the “Group”) as well as the separate financial statements of **Trust Bank PLC.** (the “Bank”), which comprise the consolidated and separate Balance Sheets as on 31 December 2024, and consolidated and separate Profit and Loss Accounts, consolidated and separate statement of Changes in Equity, and consolidated and separate Cash Flow Statements for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated Balance Sheet of the Group and the separate Balance Sheet of the Bank as on 31 December 2024, and of its consolidated and separate Profit and Loss Accounts and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note # 2 and comply with the Banking Companies Act, 1991 (as amended up to date), the Companies Act, 1994, the rules and regulations issued by Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC) and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements for the financial year 2024. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and informing auditor opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

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

Description of key audit matters	Our response to key audit matters
Measurement of provision for loans and advances	
With reference to Note 12.1 to the financial statements, the process for calculating the provision for loans and advances/investments portfolio associated with credit risk is significant and complex. The Bank calculates provision for loans and advances/investments by considering various factors such as rate of provision, loan category, expiry date, outstanding balance, interest suspense amount, value of eligible collateral as per BRPD circular no. 14 dated 23 September 2012 and its subsequent amendments. In Bangladesh, non-performing loans have been increasing day by day. Banks need to maintain provisions for additional non-performing loans in line with the central bank's guidelines. The Bank identifies impaired loan accounts and calculates required provisions manually. Furthermore, management has incentive to maintain lower provisions for loans and advances to overstate profit. Considering these factors, we have considered measurement of provision for loans and advances/investments as significant risk as well as a key audit matter. At the year end of 2024 the Group reported total gross loans and advances of BDT 379.14 billion (2023: BDT 333.79 billion) and in 2024 the Bank reported total gross loans and advances of BDT 378.24 billion (2023: BDT 332.70 billion) whereas at the year end of 2024 the Group reported total provision for loans and advances of BDT 18.40 billion (2023: BDT 14.11 billion) and the Bank reported total provision for loans and advances of BDT 17.78 billion (2023: BDT 13.49 billion).	We tested the design and operating effectiveness of key controls focusing on the following: • Credit appraisal, loan disbursement procedures, monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Review of quarterly Classification of Loans (CL). Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following: For confirming the classification of rescheduled lease, loans and advances. we performed the following procedures: • We checked the no. of instalments outstanding and compliance with BRPD Circular No. 16 dated 18 July 2022; • Reviewed the appropriateness of the approvals for the transfer of interests to the Income account in accordance with the Bangladesh Bank's guidelines; • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines. Reviewed the grounds for recommendations for approvals in cases of transfer of interests to Income account; • Tested the inputs in computation of provision in terms of testing the accuracy of underlying information; • Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information; • Checked the adequacy of the Bank's general and specific provisions; • Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note nos. 7, 7.a and 12.01 to the financial statements	
Recognition of interest income on loans and advances	
Recognition of interest income has significant and wide influence on financial statements. Recognition and measurement of interest income has involvement of complex IT environments. We identify recognition of interest income from loans, advances and leases as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of interest by management to meet specific targets or expectations.	We tested the design and operating effectiveness of key controls over recognition and measurement of interest on loans, advances and leases. We performed test of operating effectiveness on automated control in place to measure and recognise interest income. We have also performed substantive procedures to check whether interest income is recognised completely and accurately. We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.
See note no. 20 and 20.01 to the financial statements	

Valuation of treasury bill and treasury bond

The classification and measurement of T-Bill and T-Bond require judgment and complex estimates.

In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.

We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and bonds.

We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and bonds valuation processes, including controls over market data inputs into valuation models, model governance and valuation adjustments.

We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.

See note nos. 6 and 6.01 to the financial statements

Impairment assessment of unquoted investments

In the absence of a quoted price in an active market, the fair value of unquoted shares and bonds, especially any impairment is calculated using valuation techniques that may take into consideration direct or indirect unobservable market data and hence require an elevated level of judgment.

We have assessed the processes and controls put in place by the Bank to ensure all major investment decisions are undertaken through a proper due diligence process. We tested a sample of investments valuation as at 31 December 2024 and compared our results to the recorded value.

Finally, we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.

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

Measurement of Deferred Tax

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

The Bank disclosed deferred tax assets and deferred tax liabilities of BDT 136 million (2023: BDT 104 million) and BDT 00 million (2023: BDT 00 million) respectively as of 31 December 2024. The Bank disclosed net deferred tax assets of BDT 136 million (2023: BDT 104 million) as of 31 December 2024.

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

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

See note no.9.4.1 and 9.4.1.2 to the financial statements

IT systems and controls

Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.

Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.

We conducted extensive testing to assess the design and operating effectiveness of the Bank's IT access controls over critical financial reporting systems. Our audit procedures included evaluating IT general controls, particularly focusing on logical access, change management, and IT operational controls.

We tested whether requests for access to systems were appropriately reviewed and authorized, ensuring that only authorized personnel had access to sensitive financial data. Additionally, we examined the Bank's periodic review process for access rights and assessed whether changes to systems were properly approved and authorized to prevent unauthorized modifications.

As part of our audit, we also evaluated the Bank's control environment concerning system interfaces, configurations, and application-layer controls that were identified as critical to financial reporting accuracy. Given the significance of IT application controls in ensuring the integrity of automated financial processes, we tested key application-based controls, including system-generated reports, automated journal entries, and validation mechanisms that support transaction processing. This involved assessing whether these automated controls were functioning as intended and whether their outputs were reliable for financial reporting purposes.

Furthermore, we performed detailed tests on IT general controls to assess the effectiveness of application development processes, database security, and hosting platform management. We also evaluated the segregation of incompatible duties relevant to application and database change management to determine whether adequate controls were in place to prevent unauthorized access or modifications.

Legal and regulatory matters

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

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

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

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the legal provision and contingencies process.

We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.

We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.

We assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information.

We also assessed the Bank's provisions and contingent liabilities disclosure.

Other information

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

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

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

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

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020, the Bank Company Act 1991 (as amended up to date), the Financial Reporting Act 2015, and the rules and regulations issued by Bangladesh Bank, we also report that:

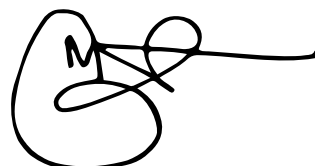
- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements 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) the consolidated financial statements of the Bank include three subsidiaries, namely Trust Bank Securities Limited has been audited by Islam Quazi Shafique & Co., Chartered Accountants. Trust Bank Investment PLC has been audited by Shafiq Basak & Co. Chartered Accountants. and Trust Axiata Digital Limited was unaudited. The results of these subsidiaries, as per their financial statements (audited in the case of first two subsidiaries and unaudited in the case of the last one) made available to us by the Bank, have been reflected in the Group's consolidated financial statements from the financial statements of these subsidiaries as have been made available to us by the management of the Bank;
- (iv) in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- (v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;

- (vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) the expenditures incurred were for the purpose of the Bank's business for the year;
- (viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (ix) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;
- (x) the information and explanations required by us have been received and found satisfactory;
- (xi) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 5,200 person hours; and
- (xii) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

Place: Dhaka, Bangladesh

Dated: April 28, 2025

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



Masud Alam Chowdhury, ACA
Partner

ICAB Enrollment No: 2088

DVC: 2504292088AS442998

Trust Bank PLC.
and its subsidiaries
Consolidated Balance Sheet
As at 31 December 2024

	Notes	31.12.2024 Taka	31.12.2023 Taka
PROPERTY AND ASSETS			
Cash	3 (a)		
Cash in hand (including foreign currencies)		4,644,340,424	4,514,054,492
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		21,486,883,343	16,977,661,073
		26,131,223,767	21,491,715,565
Balance with other banks and financial institutions	4 (a)		
In Bangladesh		15,237,864,217	15,959,306,493
Outside Bangladesh		7,605,054,883	1,479,289,549
		22,842,919,100	17,438,596,042
Money at call and short notice	5	5,960,000,000	-
Investments	6 (a)		
Government		89,712,276,413	51,215,285,684
Others		22,737,387,984	21,844,404,724
		112,449,664,397	73,059,690,408
Loans and Advances/Islami Banking Investments	7 (a)		
Loans, Cash Credit, Overdrafts etc./ Investment		363,704,945,832	321,223,497,939
Bills purchased and discounted		15,432,455,790	12,568,356,377
		379,137,401,622	333,791,854,316
Fixed assets including premises, furniture and fixtures	8 (a)	4,170,674,062	2,762,451,218
Other assets	9 (a)	10,669,835,484	9,461,948,945
Non-banking assets		-	-
Total Assets		561,361,718,432	458,006,256,494
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions & agents	10 (a)	41,770,490,604	35,414,047,707
Deposits and other accounts	11 (a)		
Current / Al-wadeeah Current Accounts and other Accounts		62,302,729,750	53,515,005,778
Bills Payable		3,588,897,619	4,804,983,055
Savings Bank / Mudaraba Savings Deposits		70,037,347,731	64,437,532,540
Fixed Deposits / Mudaraba Term Deposits		312,675,476,432	243,640,966,750
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		448,604,451,532	366,398,488,123
Other liabilities	12 (a)	45,504,626,613	32,919,298,576
Total Liabilities		535,879,568,749	434,731,834,406
Capital/Shareholders' Equity			
Paid up Capital	13.2	9,247,251,000	8,562,269,450
Share Premium Account		-	-
Foreign Currency Translation Reserve		27,425,126	20,351,557
Statutory Reserve	14	10,779,751,092	9,779,751,092
Capital Reserve	15	1,886,740	3,521,946
Other Reserve	16	177,537,751	114,545,718
Retained Earnings	17 (a)	5,248,297,174	4,605,573,291
Trust Bank Shareholders' Equity		25,482,148,883	23,086,013,054
Non-Controlling Interest	13 (a)	800	188,409,034
Total Shareholders' Equity		25,482,149,683	23,274,422,088
Total Liabilities and Shareholders' Equity		561,361,718,432	458,006,256,494

	Notes	31.12.2024 Taka	31.12.2023 Taka
OFF-BALANCE SHEET ITEMS			
Contingent Liabilities	18 (a)		
Acceptances and endorsements		55,427,558,471	50,489,266,886
Letter of Guarantees		40,833,899,979	42,405,298,594
Irrevocable Letter of Credits		42,887,721,958	36,281,594,386
Bills for collection		11,187,125,875	8,324,545,958
		150,336,306,283	137,500,705,824
Other Contingent Liabilities			
Value of travelers' cheques in hand		-	-
Total:		150,336,306,283	137,500,705,824
Other commitments			
Documentary Credit and short term trade -related transactions		-	-
Forward assets purchased and forward deposits placed		19,737,321,209	24,794,509,747
Undrawn note issuance and revolving facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
		19,737,321,209	24,794,509,747
Total Off-Balance Sheet items including contingent liabilities		170,073,627,492	162,295,215,571

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


Vice Chairman


Director


Director

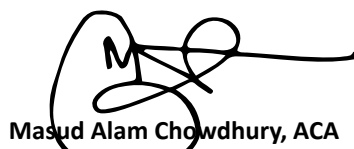

Managing Director

Signed as per annexed report of same date

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

Place: Dhaka, Bangladesh

Dated: April 28, 2025

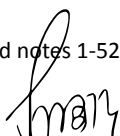

Masud Alam Chowdhury, ACA
Partner
ICAB Enrollment No: 2088
DVC: 2504292088AS442998

Trust Bank PLC.
and its subsidiaries
Consolidated Profit and Loss Account
For the year ended 31 December 2024

	Notes	31.12.2024 Taka	31.12.2023 Taka
Interest income / Profit on Investment	20 (a)	34,466,784,439	25,963,106,629
Interest / Profit paid on deposits and borrowings etc.	21 (a)	25,990,625,787	17,360,661,199
Net interest income		8,476,158,652	8,602,445,430
Income from investments	22(a)	9,107,536,269	6,019,876,417
Commission, exchange and brokerage	23 (a)	2,452,233,510	2,538,526,808
Other operating income	24 (a)	808,539,723	822,550,027
		12,368,309,502	9,380,953,252
Total operating income		20,844,468,154	17,983,398,682
Salaries and allowances	25 (a)	4,009,440,782	3,419,796,667
Rent, taxes, insurance, electricity, etc.	26 (a)	819,458,133	643,954,504
Legal expenses		5,149,872	17,902,576
Postage, stamps, telecommunications, etc.	27 (a)	164,502,664	104,755,783
Stationery, printing, advertisement etc.	28 (a)	121,278,695	81,766,503
Managing Director's salary and benefits		11,930,898	13,632,122
Directors' fees	29 (a)	3,620,354	3,246,205
Auditors' fee	30 (a)	1,322,500	747,500
Depreciation and repair of bank's assets	31 (a)	719,041,917	707,839,228
Other expenses	32 (a)	1,522,911,735	1,292,295,723
Total operating expenses		7,378,657,550	6,285,936,811
Profit before provision		13,465,810,604	11,697,461,871
Provision for loans & advances / Investments	33 (a)	5,047,176,935	5,249,279,291
Provision for Diminution in value of Investment	34 (a)	56,794,364	23,456,076
Other provision	35 (a)	87,743,500	187,389,500
		5,191,714,799	5,460,124,867
Total Profit before Taxes		8,274,095,805	6,237,337,004
Provision for Taxation			
Current tax	12.8 (a)	4,596,204,250	2,041,612,414
Deferred tax		(45,281,843)	24,320,184
		4,550,922,407	2,065,932,598
Net Profit after Taxation		3,723,173,398	4,171,404,406
Net Profit after Taxation attributable to:			
Equity Holders of the Bank		3,723,173,422	4,270,266,097
Non-controlling Interest		(24)	(98,861,691)
		3,723,173,398	4,171,404,406
Appropriations			
Statutory Reserve	14.1	1,000,000,000	1,000,000,000
Capital Reserve	15	(1,635,206)	(2,780,922)
Special Reserve Fund	12.4	120,000,000	120,000,000
Start up Fund	12.5	38,019,166	43,180,035
Coupon/Dividend on Trust Bank Perpetual Bond		400,000,000	400,000,000
		1,556,383,960	1,560,399,113
Retained surplus		2,166,789,438	2,611,005,293
Consolidated Earnings per share (EPS)	38 (a)	4.03	4.62


Vice Chairman

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


Director


Director


Managing Director

Signed as per annexed report of same date

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



Masud Alam Chowdhury, ACA
Partner

ICAB Enrollment No: 2088
DVC: 2504292088AS442998

Place: Dhaka, Bangladesh
Dated: April 28, 2025

Trust Bank PLC.
and its subsidiaries
Consolidated Cash Flow Statement
For the year ended 31 December 2024

	Notes	31.12.2024 Taka	31.12.2023 Taka
A. Cash flow from operating activities			
Interest received in cash		34,331,149,880	25,839,785,531
Interest payments		(24,073,667,712)	(17,021,271,445)
Dividend receipts		296,741,790	309,640,138
Fees and commission receipts in cash		1,791,074,918	2,420,681,142
Recoveries of loans previously written off		86,393,413	52,565,629
Cash paid to employees		(3,864,669,302)	(3,554,618,175)
Cash paid to suppliers		(89,084,235)	(67,914,167)
Income Taxes paid		(2,068,113,721)	(3,647,302,178)
Received from other operating activities (item-wise)	41 (a)	10,368,571,757	7,126,103,475
Payments for other operating activities (item-wise)	42 (a)	(3,032,632,192)	(2,479,984,066)
Operating profit before changes in operating Assets and Liabilities		13,745,764,596	8,977,685,884
Increase/(Decrease) in operating assets & liabilities			
Statutory Deposits		-	-
Net Investment in trading securities		(892,983,260)	636,458,383
Loan & advance to other banks		-	-
Loan & advance to customers		(41,246,555,450)	(41,358,091,722)
Other assets (item-wise)	43 (a)	(967,695,414)	(92,400,702)
Deposits from other banks		5,280,525,980	(3,764,719,125)
Deposits from customers		75,035,690,076	43,820,159,422
Other liabilities account of customers		-	-
Trading liabilities		-	-
Other liabilities (item-wise)	44 (a)	303,774,443	894,500,644
Net cash from operating activities (A)		51,258,520,971	9,113,592,784
B. Cash flow from investing activities			
Proceeds from sale of securities		97,364,000	(9,596,074,715)
Payment for purchase of securities		(38,736,634,422)	-
Purchase of / Payment for property, plant & equipment		(248,432,849)	(241,451,732)
Purchase of intangible assets		(11,203,667)	(29,451,696)
Sale of property, plant & equipment		14,024,384	2,972,013
Purchase/ Sale of Subsidiary		(215,091,790)	-
Net cash from investing activities (B)		(39,099,974,344)	(9,864,006,130)
C. Cash flow from financing activities			
Increase/(Decrease) in Borrowing:			
Call loan		-	-
Other borrowings		4,201,494,967	(6,324,638,910)
Received from Trust Bank- (Inter-company)		-	-
Dividend paid in cash		(1,027,472,334)	(778,388,132)
Net cash from financing activities (C)		3,174,022,633	(7,103,027,042)
D. Net increase in Cash and Cash Equivalent (A+B+C)		15,332,569,260	(7,853,440,388)
E. Effects of exchange rate changes on cash and cash equivalents		627,388,500	100,658,371
F. Opening Cash and Cash Equivalent		38,982,808,707	46,735,590,724
G. Cash and cash equivalents at end of year (D+E+F)	45 (a)	54,942,766,467	38,982,808,707
Consolidated Cash and Cash Equivalents at the end of the year			
Cash in hand (including foreign currencies)	3(a)	4,644,340,424	4,514,047,537
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	3(a)	21,486,883,343	16,977,503,573
Balance with Other Bank and Financial Institutions	4 (a)	22,842,919,100	17,486,124,497
Money at call and short notice	5	5,960,000,000	-
Prize Bond	6.1	8,623,600	5,133,100
Total		54,942,766,467	38,982,808,707

**Trust Bank PLC.
and its subsidiaries**
Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Paid up Capital Taka	Share Premium Account Taka	Foreign Currency Translation Reserve Taka	Statutory Reserve Taka	Capital Reserve Taka	Other Reserve Taka	Retained Earnings Taka	Trust Bank Shareholders' Equity Taka	Non-Controlling Interest Taka	Total Taka
Balance as at 01 January 2024	8,562,269,450	-	20,351,557	9,779,751,092	3,521,946	114,545,718	4,605,573,291	23,086,013,054	188,409,034	23,274,422,088
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated Balance	8,562,269,450	-	20,351,557	9,779,751,092	3,521,946	114,545,718	4,605,573,291	23,086,013,054	188,409,034	23,274,422,088
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	62,992,033	-	62,992,033
Surplus/Deficit on revaluation of investment	-	-	-	-	-	-	-	7,073,569	-	7,073,569
Currency translation difference	-	-	7,073,569	-	-	62,992,033	-	-	-	-
Net gain and losses not recognized in the income statement	-	-	27,425,126	9,779,751,092	3,521,946	177,537,751	4,605,573,291	23,156,078,656	188,409,034	3,723,173,398
Net profit/(loss) for the year after tax	-	-	-	-	-	-	3,723,173,422	3,723,173,422	(24)	-
Acquisition of Shares of Subsidiary	-	-	-	-	-	-	188,408,210	188,408,210	(188,408,210)	-
Statutory reserve	-	-	1,000,000,000	-	(1,635,206)	-	(1,000,000,000)	-	-	-
Capital Reserve	-	-	-	-	-	-	1,635,206	-	-	-
Share Money Deposit	-	-	-	-	-	-	(38,019,166)	(38,019,166)	-	(38,019,166)
Start up Fund	-	-	-	-	-	-	(120,000,000)	(120,000,000)	-	(120,000,000)
Special Reserve Fund	-	-	-	-	-	-	(400,000,000)	(400,000,000)	-	(400,000,000)
Coupon/Dividend on Trust Bank Perpetual Bond	684,981,550	-	-	-	-	-	(684,981,550)	-	-	-
Dividends (Bonus Share)	-	-	-	-	-	-	(1,027,472,334)	(1,027,472,334)	-	(1,027,472,334)
Dividends (Cash)	-	-	-	-	-	-	(19,905)	(19,905)	-	(19,905)
Adjustment of Dividend for Cancellation of Right Share	-	-	-	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	9,247,251,000	-	27,425,126	10,779,751,092	1,886,740	177,537,751	5,248,297,174	25,482,148,883	800	25,482,149,683

**Trust Bank PLC.
and its subsidiaries**
Consolidated Statement of changes in Equity
For the year ended 31 December 2023

Particulars	Paid up Capital Taka	Share Premium Account Taka	Foreign Currency Translation Reserve Taka	Statutory Reserve Taka	Capital Reserve Taka	Other Reserve Taka	Retained Earnings Taka	Trust Bank Shareholders' Equity Taka	Non-Controlling Interest Taka	Total Taka
Balance as at 01 January 2023	7,783,881,320	-	14,260,457	8,779,751,092	6,302,868	46,394,756	3,452,482,570	20,083,073,063	89,620,725	20,172,693,788
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated Balance	7,783,881,320	-	14,260,457	8,779,751,092	6,302,868	46,394,756	3,452,482,570	20,083,073,063	89,620,725	20,172,693,788
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	68,150,962	-	68,150,962	-	68,150,962
Currency translation difference	-	-	6,091,100	-	-	-	-	6,091,100	-	6,091,100
Net gain and losses not recognized in the income statement	-	-	20,351,557	8,779,751,092	6,302,868	114,545,718	3,452,482,570	20,157,315,125	89,620,725	20,246,935,850
Net profit/(loss) for the year after tax	-	-	-	-	-	-	4,270,266,096	4,270,266,096	(98,861,691)	4,171,404,405
Statutory reserve	-	-	1,000,000,000	-	(2,780,922)	-	(1,000,000,000)	-	-	-
Capital Reserve	-	-	-	-	-	-	2,780,922	-	-	-
Share Money Deposit	-	-	-	-	-	-	(43,180,035)	(43,180,035)	197,650,000	197,650,000
Start up Fund	-	-	-	-	-	-	(120,000,000)	(120,000,000)	-	(43,180,035)
Special Reserve Fund	-	-	-	-	-	-	(400,000,000)	(400,000,000)	-	(120,000,000)
Coupon/Dividend on Trust Bank Perpetual Bond	778,388,130	-	-	-	-	-	(778,388,130)	(400,000,000)	-	(400,000,000)
Dividends (Bonus Share)	-	-	-	-	-	-	(778,388,132)	(778,388,132)	-	(778,388,132)
Dividends (Cash)	-	-	-	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	8,562,269,450	-	20,351,557	9,779,751,092	3,521,946	114,545,718	4,605,573,291	23,086,013,054	188,409,034	23,274,422,088

Trust Bank PLC.
Balance Sheet
As at 31 December 2024

	Notes	31.12.2024 Taka	31.12.2023 Taka
PROPERTY AND ASSETS			
Cash	3		
Cash in hand (including foreign currencies)		4,644,207,841	4,514,047,537
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		21,486,883,343	16,977,503,573
		26,131,091,184	21,491,551,110
Balance with other banks and financial institutions	4		
In Bangladesh		14,329,080,666	14,819,796,906
Outside Bangladesh		7,605,054,883	1,479,289,549
		21,934,135,549	16,299,086,455
Money at call and short notice	5	5,960,000,000	-
Investments	6		
Government		89,391,488,283	51,167,921,684
Others		18,323,479,622	17,663,535,602
		107,714,967,905	68,831,457,286
Loans and Advances/Islami Banking Investments	7		
Loans, Cash Credit, Overdrafts etc./ Investment		362,809,034,020	320,135,223,486
Bills purchased and discounted		15,432,455,790	12,568,356,377
		378,241,489,810	332,703,579,863
Fixed assets including premises, furniture and fixtures	8	3,925,717,656	2,557,466,399
Other assets	9	13,469,505,287	11,945,747,845
Non-banking assets		-	-
Total Assets		557,376,907,391	453,828,888,958
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions & agents	10	42,091,766,460	35,804,312,294
Deposits and other accounts	11		
Current/Al-wadeeah Current Accounts and other Accounts		62,427,156,558	53,518,249,499
Bills Payable		3,588,897,619	4,804,983,055
Savings Bank / Mudaraba Savings Deposits		70,037,347,731	64,437,532,540
Fixed Deposits / Mudaraba Term Deposits		312,675,476,432	243,640,966,750
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		448,728,878,340	366,401,731,844
Other liabilities	12	41,373,463,038	28,726,535,985
Total Liabilities		532,194,107,838	430,932,580,123
Capital/Shareholders' Equity			
Paid up Capital	13.2	9,247,251,000	8,562,269,450
Share Premium Account		-	-
Foreign Currency Translation Reserve		27,425,126	20,351,557
Statutory Reserve	14	10,779,751,092	9,779,751,092
Other Reserve	16	177,537,751	114,545,718
Retained Earnings	17	4,950,834,584	4,419,391,018
Total Shareholders' Equity		25,182,799,553	22,896,308,835
Total Liabilities and Shareholders' Equity		557,376,907,391	453,828,888,958

	Notes	31.12.2024 Taka	31.12.2023 Taka
OFF-BALANCE SHEET ITEMS			
Contingent Liabilities	18		
Acceptances and Endorsements		55,427,558,471	50,489,266,886
Letter of Guarantees		40,316,399,954	42,405,298,594
Irrevocable Letter of Credits		42,887,721,958	36,281,594,386
Bills for collection		11,187,125,875	8,324,545,958
		149,818,806,258	137,500,705,824
Other Contingent Liabilities			
Value of travelers' cheques in hand		-	-
Total:		149,818,806,258	137,500,705,824
Other commitments			
Documentary Credit & short term trade -related transactions		-	-
Forward assets purchased and forward deposits placed		19,737,321,209	24,794,509,747
Undrawn note issuance and revolving facilities		-	-
Undrawn formal standby facilities, credit lines & other commitments		-	-
		19,737,321,209	24,794,509,747
Total Off-Balance Sheet items including contingent liabilities		169,556,127,467	162,295,215,571

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



Vice Chairman



Director



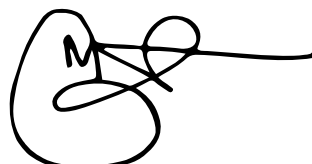
Director



Managing Director

Signed as per annexed report of same date

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



Masud Alam Chowdhury, ACA
Partner
ICAB Enrollment No: 2088
DVC: 2504292088AS442998

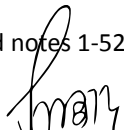
Place: Dhaka, Bangladesh
Dated: April 28, 2025

Trust Bank PLC.
Profit and Loss Account
For the year ended 31 December 2024

	Notes	31.12.2024 Taka	31.12.2023 Taka
Interest income / Profit on Investment	20	34,579,494,617	26,001,237,535
Interest / Profit paid on deposits and borrowings etc.	21	26,000,562,893	17,387,662,197
Net interest income		8,578,931,724	8,613,575,338
Income from investments	22	8,877,896,825	5,876,467,247
Commission, exchange and brokerage	23	2,420,127,799	2,507,460,313
Other operating income	24	766,996,711	781,917,540
		12,065,021,335	9,165,845,100
Total operating income		20,643,953,059	17,779,420,438
Salaries and allowances	25	3,887,771,184	3,250,183,485
Rent, taxes, insurance, electricity, etc.	26	814,377,169	639,687,300
Legal expenses		3,178,869	9,874,273
Postage, stamps, telecommunications, etc.	27	164,163,575	104,390,684
Stationery, printing, advertisement etc.	28	120,672,692	81,400,705
Managing Director's salary and benefits		9,133,178	11,280,000
Directors' fees	29	3,432,000	2,856,000
Auditors' fee	30	920,000	575,000
Charges on loan losses		-	-
Depreciation and repair of bank's assets	31	665,891,370	641,639,473
Other expenses	32	1,459,242,849	1,218,356,968
Total operating expenses		7,128,782,886	5,960,243,888
Profit before provision		13,515,170,173	11,819,176,550
Provision for loans & advances / Investments	33	5,045,533,089	5,221,229,218
Provision for Diminution in value of Investment	34	51,794,364	18,260,289
Other provision	35	87,743,500	187,389,500
		5,185,070,953	5,426,879,007
Total Profit before Taxes		8,330,099,220	6,392,297,543
Provision for Taxation			
Current tax	12.8	4,560,000,000	2,000,000,000
Deferred tax		(31,817,396)	74,294,034
		4,528,182,604	2,074,294,034
Net Profit after Taxation		3,801,916,616	4,318,003,509
Appropriations			
Statutory Reserve	14.1	1,000,000,000	1,000,000,000
Provision for CSR Fund	12.4	120,000,000	120,000,000
Start up Fund	12.5	38,019,166	43,180,035
Coupon/Dividend on Trust Bank Perpetual Bond		400,000,000	400,000,000
		1,558,019,166	1,563,180,035
Retained surplus		2,243,897,450	2,754,823,474
Earnings per share (EPS)	38	4.11	4.67


Vice Chairman

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


Director


Director


Managing Director

Signed as per annexed report of same date

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


Masud Alam Chowdhury, ACA
Partner
ICAB Enrollment No: 2088
DVC: 2504292088AS442998

Place: Dhaka, Bangladesh
Dated: April 28, 2025

Trust Bank PLC.
Cash Flow Statement
For the year ended 31 December 2024

	Notes	31.12.2024 Taka	31.12.2023 Taka
A. Cash flow from operating activities			
Interest received in cash		34,443,860,058	25,877,916,437
Interest payments		(24,082,244,741)	(17,048,272,443)
Dividend receipts		290,526,894	300,349,428
Fees and commission receipts in cash		1,791,074,918	2,420,679,699
Recoveries of loans previously written off		86,393,413	52,565,629
Cash paid to employees		(3,831,381,002)	(3,337,280,666)
Cash paid to suppliers		(88,871,221)	(67,753,684)
Income Taxes paid		(2,041,785,287)	(3,593,876,744)
Received from other operating activities (item-wise)	41	10,098,135,308	6,814,990,347
Payments for other operating activities (item-wise)	42	(2,755,578,331)	(2,410,652,493)
Operating profit before changes in operating Assets and Liabilities		13,910,130,009	9,008,665,510
Increase/(Decrease) in operating assets & liabilities			
Statutory Deposits		-	-
Net Investment in trading securities		(659,944,020)	677,605,783
Loan & advance to other banks		-	-
Loan & advance to customers		(43,424,611,874)	(43,294,804,805)
Other assets (item-wise)	43	(990,563,739)	(75,506,412)
Deposits from other banks		5,280,525,980	(3,764,719,125)
Deposits from customers		74,940,065,803	43,701,814,234
Other liabilities account of customers		-	-
Trading liabilities		-	-
Other liabilities (item-wise)	44	320,534,597	917,261,514
Net cash from operating activities (A)		49,376,136,756	7,170,316,699
B. Cash flow from investing activities			
Proceeds from sale of securities		-	-
Payments for purchase of securities		(38,415,846,292)	(9,596,074,715)
Purchase of property, plant & equipment		(210,168,713)	(240,840,475)
Purchase of intangible assets		(9,932,940)	(19,950,400)
Sale of property, plant & equipment		14,020,525	2,961,039
Purchase/ Sale of Subsidiary		(403,500,000)	-
Net cash from investing activities (B)		(39,025,427,420)	(9,853,904,551)
C. Cash flow from financing activities			
Increase/(Decrease) in Borrowing:			
Call loan		-	-
Re-Purchase agreement (REPO)		-	-
Other borrowings		6,287,454,166	(4,636,016,334)
Dividend paid in cash		(1,027,472,334)	(778,388,132)
Net cash from financing activities (C)		5,259,981,832	(5,414,404,466)
D. Net increase in Cash and Cash Equivalent (A+B+C)		15,610,691,168	(8,097,992,318)
E. Effects of exchange rate changes on cash and cash equivalents		627,388,500	100,658,371
F. Opening Cash and Cash Equivalent		37,795,770,665	45,793,104,612
G. Cash and cash equivalents at end of year (D+E+F)	45	54,033,850,333	37,795,770,665
Cash and Cash Equivalents at the end of the year			
Cash in hand (including foreign currencies)	3.1	4,644,207,841	4,514,047,537
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	3.2	21,486,883,343	16,977,503,573
Balance with Other Bank and Financial Institutions	4	21,934,135,549	16,299,086,455
Money at call and short notice	5	5,960,000,000	-
Prize Bond	6.1	8,623,600	5,133,100
Total		54,033,850,333	37,795,770,665

Trust Bank PLC.

Statement of Changes in Equity

For the year ended 31 December 2024

Particulars	Paid up Capital Taka	Share Premium Account Taka	Foreign Currency Translation Reserve Taka	Statutory Reserve Taka	Other Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 01 January 2024	8,562,269,450	-	20,351,557	9,779,751,092	114,545,718	4,419,391,018	22,896,308,835
Changes in accounting policy	-	-	-	-	-	-	-
Restated Balance	8,562,269,450	-	20,351,557	9,779,751,092	114,545,718	4,419,391,018	22,896,308,835
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	-	-
Currency translation difference	-	-	7,073,569	-	62,992,033	-	62,992,033
Net gain and losses not recognized in the income statement	8,562,269,450	-	27,425,126	9,779,751,092	177,537,751	4,419,391,018	22,966,374,437
Net profit/(loss) for the year after tax	-	-	-	-	-	3,801,916,616	3,801,916,616
Statutory reserve	-	-	-	1,000,000,000	-	(1,000,000,000)	-
Transfer to Start up Fund	-	-	-	-	-	(38,019,166)	(38,019,166)
Transfer to CSR Fund	-	-	-	-	-	(120,000,000)	(120,000,000)
Coupon/Dividend on Trust Bank Perpetual Bond	-	-	-	-	-	(400,000,000)	(400,000,000)
Dividends (Bonus Share)	684,981,550	-	-	-	-	(684,981,550)	-
Dividends (Cash)	-	-	-	-	-	(1,027,472,334)	(1,027,472,334)
Issue of Share Capital (Rights Share)	-	-	-	-	-	-	-
Balance as at 31 December 2024	9,247,251,000	-	27,425,126	10,779,751,092	177,537,751	4,950,834,584	25,182,799,553

Trust Bank PLC.

Statement of Changes in Equity

For the year ended 31 December 2023

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

Trust Bank PLC.
Liquidity Statement
 (Asset and Liability Maturity Analysis)
 As at 31 December 2024

Particulars	Up to 01 Month	1-3 Months	3-12 Months	1-5 Years	More than 5 Years	Amount in Taka	
						Total	
Assets:							
Cash in Hand	4,644,207,841	-	-	-	-	4,644,207,841	
Balance with Bangladesh Bank and Sonali Bank	4,331,403,343	-	-	-	17,155,480,000	21,486,883,343	
Balance with other banks and financial institutions	21,734,135,549	200,000,000	-	-	-	21,934,135,549	
Money at call and short notice	5,960,000,000	-	-	-	-	5,960,000,000	
Investments	3,996,608,296	2,406,470,425	26,729,688,561	42,958,198,659	31,624,001,964	107,714,967,905	
Loans and Advances	54,364,842,649	38,617,881,018	75,885,469,708	99,110,693,435	110,262,603,000	378,241,489,810	
Fixed Assets including premises, furniture & fixtures	-	-	-	-	3,925,717,656	3,925,717,656	
Other assets	4,781,950,308	1,398,857,260	2,061,058,002	765,948,199	4,461,691,518	13,469,505,287	
Non-banking assets	-	-	-	-	-	-	
Total Assets	99,813,147,986	42,623,208,703	104,676,216,271	142,834,840,293	167,429,494,138	557,376,907,391	
Liabilities:							
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	6,437,090,575	3,816,759,261	12,512,489,812	10,385,908,966	8,939,517,846	42,091,766,460	
Deposits	145,163,578,228	67,719,937,646	164,833,759,971	32,357,859,217	14,252,829,126	424,327,964,188	
Other accounts	24,400,914,152	-	-	-	-	24,400,914,152	
Provision and other liabilities	6,385,341,846	3,313,411,335	12,145,379,739	9,430,655,268	10,098,674,850	41,373,463,038	
Total Liabilities	182,386,924,801	74,850,108,242	189,491,629,522	52,174,423,451	33,291,021,822	532,194,107,838	
Net Liquidity Gap	(82,573,776,815)	(32,226,899,539)	(84,815,413,251)	90,660,416,842	134,138,472,316	25,182,799,553	

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

Trust Bank PLC.

Notes to the Financial Statements

For the year ended 31 December 2024

1 THE BANK & ITS ACTIVITIES

Trust Bank PLC. (the Bank) is a scheduled commercial bank established under the Banking Companies Act, 1991 and incorporated as a Public Limited Company (PLC) under the Companies Act, 1994 in Bangladesh on 17 June 1999 with the primary objective to carry on all kinds of banking business in and outside Bangladesh. The Bank has One Hundred Nine (109) branches, Nine (09) Sub-Branches and Six (06) SME Service Centers/Krishi Branches which are operating in Bangladesh as at 31 December 2024. The Bank has no overseas branches as at 31 December 2024. 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 PLC." but later on 12 November 2006, it was renamed to "Trust Bank PLC." by the Registrar of Joint Stock Companies which was approved by Bangladesh Bank on 03 December 2006. It was again renamed to "Trust Bank PLC." by the Registrar of Joint Stock Companies. The new name of the Bank was approved by Bangladesh Bank on 21 October 2024.

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 three (03) Subsidiaries, the details of which are given below:

1.2.1 Trust Bank Investment PLC

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

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

1.2.4 Accounting Policies of Subsidiaries

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

1.3 Islamic Banking activities

Islam is not only confined with Ibadah but also a complete guidance for human life. It tells us how to manage all activities of life in a sound and ethical way. Its completeness is described 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 must run in accordance with the Islamic Shariah i.e. prohibition of interest from all transactions and dealing in businesses that are allowed (halal) in shariah. Islamic Banking has potential for earthly returns (earning profit) as well as reward in the Divine world (benefit in hereafter) by abiding the instructions of the Almighty Allah.

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

Trust Islamic Banking

Trust Bank is presently carrying out its Islamic banking operations through 30 (thirty) Islamic banking windows with the Brand name Trust Islamic Banking (TIB).

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 2024.
- Profit distributions are executed as per approved weightage table.

Deposit & Investment

The overall business activities of TIB has seen a very positive growth. Both Deposit and Investment of TIB has increased significantly in the year 2024.

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

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

1.4 Retail Banking Division:

Retail Banking Division is a keystone of modern financial institutions, providing a broad array of banking services tailored to individual customers. This division is designed to meet the everyday banking needs of the general public, offering personalized financial solutions, exceptional customer service, and innovative digital tools. Retail Banking Division of Trust Bank PLC. is dedicated to providing personalized and comprehensive financial services that cater to the everyday needs of individual customers. With a strong commitment to customer satisfaction and financial inclusion, the division strives to offer an extensive range of banking products designed to make financial management simple, secure, and accessible.

Trust Bank's Retail Banking Division offers a variety of deposit products, including savings accounts, current accounts, and fixed deposits. These products are designed with flexibility in mind, allowing customers to manage their finances easily while benefiting from competitive interest rates. The division also offers a wide array of lending solutions, such as personal loans, home loans, and auto loans, tailored to meet the diverse financial needs of its clients. The loan offerings come with attractive interest rates and flexible repayment options, ensuring that customers can access the funds they need, when they need them, with minimal hassle.

Moreover, Trust Bank's Retail Banking Division organize several school banking conference/campaign and training program for the employees in every year. Retail Banking Division also sign MoU with various real estate and automobile entities for co-branding which boost up the retail business with providing one stop service for the customers.

In a brief, Trust Bank's Retail Banking Division stands as a pillar of customer service, offering a diverse range of products and services that help individuals manage, grow and secure their financial well-being.

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, Trust Bank 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 119 branch networks including 06 SME Service Centers and 08 Sub Branches located in different parts of the country. Trust Bank 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, Fisheries, Poultry and other Trading and Agro-business including Women Entrepreneurs.

Trust Bank has introduced as many as 14 number of tailor-made products in commensurate with BB Policy Guidelines with special emphasis on cluster/area approaches. '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 Jashore. Trust Bank being a SME favored Bank has equally increased its focus on the farmers, small, and marginalized people by designing a special product named 'Trust-Prantik'. Trust Bank provided loan facility for BDT 26,312.80 million to CMSME sector during 2024 among 41,235 customers including cottage and micro segments through own network and MFI linkage.

These expansionary SME financing initiatives of Trust Bank 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.

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, biogas plants, energy efficiency project, recycling & recyclable goods 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.

Composition of total green finance up to December 31, 2024

(BDT in million)

Green Projects / Products	Number of project	Disbursed Amount
Renewable Energy (Biogas plant)	2934	641.15
Renewable Energy (Solar Energy)	4204	113.91
LEED Certified Green Projects (Industry & building)	2	29.03
PET Bottle Recycling Plant	3	1,582.84
Energy Efficiency Project	13	5,323.66
LED Bulb/Tube Manufacture/Assemble Ind.	2	945.56
Plastic Waste Recycling Plant	7	155.19
Recyclable Poly Propylene Plant	9	193.07
Paper Recycling Plant	11	1,432.76
Recyclable Bag plant	2	22.82
Improved/Environment Friendly Brick Kiln	21	391.97
Ensuring Work Environment and Security of Workers Factories	4	28.69
Effluent Treatment Plant (ETP)	2	13.97
Battery (Solar/Led acid/Lithium) Recycling plant	2	892.56
Jute Products Manufacturing Plant	6	218.13
Vermicomposting	20	0.20
Green CMSME	53	24.11
Grand Total		12,009.62

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

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 Act, 2023 and amendments thereon;
- vi) The Value Added Tax Act, 2012, The Value Added Tax Rules, 2016 and amendments thereon;
- vii) Dhaka Stock Exchange PLC. (DSE), Chittagong Stock Exchange PLC. (CSE) and Central Depository Bangladesh Limited (CDBL) rules and regulations; and
- viii) Financial Reporting Act, 2015.

In case of any requirement of the Banking Companies Act, 1991 and provisions and circulars issued by Bangladesh Bank (BB) differ with those of IFRSs, the requirements of the Banking Companies Act, 1991, and provisions and circulars issued by BB shall prevail. Material departures from the requirements of IFRSs are as follows:

i) Presentation of financial statements

IFRS: As per IAS 1: Presentation of financial statements, financial statements shall comprise a statement of financial position as at the end of the period, a statement of profit or loss and other comprehensive income for the period, a statement of changes in equity for the period, a statement of cash flows for the period, notes - comprising significant accounting policies and other explanatory information. As per IAS 1, the entity shall also present current and non-current assets and liabilities as separate classifications in its statement of financial position.

Bangladesh Bank: The presentation of the financial statements in prescribed format (i.e. balance sheet, profit and loss account, cash flow statement, statement of changes in equity, liquidity statement) and certain disclosures therein are guided by the First Schedule (section 38) of the Banking Companies Act 1991 (as amendment up to date) and BRPD circular no. 14 dated 25 June 2003 and subsequent guidelines of Bangladesh Bank. In the prescribed format there is no option to present assets and liabilities under current and non-current classifications.

ii) Investment in shares and securities

IFRS: As per requirements of IFRS 9: Financial instruments, financial assets generally falls under at amortized cost, or fair value through profit and loss account or fair value through other comprehensive income, where any change in the fair value at the year-end is taken to profit or loss account or other comprehensive income/revaluation reserve respectively.

Bangladesh Bank: As per Banking Regulation & Policy Department (BRPD) circular no. 14 dated 25 June 2003, investments in quoted shares and unquoted shares are revalued at the year end at market price and Net Assets Value (NAV) of last audited balance sheet, respectively. In addition to that Department of Off-site Supervision (DOS) of Bangladesh Bank vide its circular letter no. 03 dated 12 March 2015 directed that investment in mutual fund (closed end) will be revalued at lower of cost and (higher of marker value and 85% of NAV). Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognized at cost.

iii) Revaluation gains/losses on government securities

IFRS: As per requirement of IFRS 9: Financial instruments, an entity shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- a) the entity's business model for managing the financial assets; and
- b) the contractual cash flow characteristics of the financial asset.

Bangladesh Bank: According to DOS Circular 05 dated 26 May 2008 and subsequently clarification in DOS Circular 05 dated 28 January 2009, HFT securities are revalued on the basis of mark to market and at the year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognized in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortization of discount are recognized in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortized at the year end and gains or losses on amortization are recognized in other reserves as a part of equity.

iv) Provision on loans and advances/investments

IFRS: As per IFRS 9, an entity is required to create a credit loss allowance/impairment allowance on initial recognition of the financial asset through amortized cost or fair value through other comprehensive income to which impairment requirements apply. Expected credit losses are required to be measured through a loss allowance at an amount equal to the -

- (i) 12-month expected credit losses or
- (ii) lifetime expected credit losses.

An entity may continue to provide for 12-month expected credit losses if there is not a significant change in credit risk. If the credit risk increases significantly since initial recognition the 12-month expected credit impairment allowance is replaced by lifetime expected credit losses.

Bangladesh Bank: As per BRPD Circular 14 dated 23 September 2012, BRPD Circular no. 19 dated 27 December 2012, BRPD Circular no. 05 dated 29 May 2013, BRPD circular no. 16 dated 18 November 2014, BRPD Circular no. 16 dated 21 July 2020 and BRPD Circular no. 52 dated 20 October 2020, a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad & losses loans has to be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Again as per BRPD circular No. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures. Such provision policies are not specifically in line with those prescribed by IFRS 9.

v) Recognition of interest in suspense

IFRS: Loans and advances to customers are generally classified as non-derivative financial assets measured at amortised cost as per IFRS 9 and interest income is recognised through effective interest rate method over the term of the loan. Once a loan is impaired, interest income is to be recognised in profit and loss account on the same basis on revised carrying amount.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012 and BRPD Circular no. 03 dated 21 April 2019, once a loan is classified, interest on such loans are not allowed to be recognized as income, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as liability in the balance sheet.

vi) Other comprehensive income

IFRS: As per IAS 1: Presentation of financial statements, Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

vii) REPO and Reverse REPO Transaction

IFRS: As per IFRS 9, when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is treated as a loan and the underlying asset continues to be recognized in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. Same rule applies to the opposite side of the transaction (Reverse REPO).

Bangladesh Bank: As per DOS Circular Letter no. 06 dated 15 July 2010 and subsequent clarification in DOS Circular No. 02 dated 23 January 2013, when a Bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a normal sale transaction and the financial asset should be derecognized in the seller's book and recognized in the buyer's book.

viii) Financial instruments – Presentation and disclosure

In several cases Bangladesh Bank guidelines categorise, recognize, measure and present financial instruments differently from those prescribed in IFRS 7: Financial instruments - disclosure and IFRS 9 Financial instruments. As such full disclosure and presentation requirements of IFRS 7 cannot be made in the financial statements.

ix) Financial guarantees

IFRS: As per IFRS 9: Financial instruments, financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognized initially at their fair value minus the cost that are directly attributable to issue of the financial guarantee. After initial recognition, an issuer of such a guarantee shall subsequently measure it at higher of:

- i. the amount of the loss allowance and
- ii. the amount initially recognized less, when appropriate, the cumulative amount of the income recognized.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin. 1% provision is maintained on such off-balance sheet items as per guidelines of Bangladesh Bank.

x) Cash and cash equivalents

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7: Statements of cash flows.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and on short notice', treasury bills, Bangladesh Bank bills and prize bond are not shown as cash and cash equivalents. Money at call and on short notice presented on the face of the balance sheet, and treasury bills, prize bonds are shown in investments.

xi) Non-banking assets

IFRS: No indication of Non-banking asset is found in any IFRS.

Bangladesh Bank: As per Banking Regulation and Policy Department (BRPD) of Bangladesh Bank circular no. 14 dated 25 June 2003, there must exist a face item named Non-banking assets.

xii) Cash Flow Statement

IFRS: As per IAS 7, the cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD 14, cash flow is the mixture of direct and indirect methods.

xiii) Balance with Bangladesh Bank (Cash Reserve Requirement)

IFRS: Balance with Bangladesh Bank should be treated as other assets as it is not available for use in day to day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

xiv) Presentation of intangible asset

IFRS: An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no regulation for intangible assets in BRPD 14 dated 25 June 2003.

xv) Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD 14, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

xvi) Loans and advances/Investments net of provision

IFRS: As per IFRS 9, Loans and advances/Investments should be presented net of provision.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003, provision on loans and advances/investments are presented separately as liability and can not be netted off against loans and advances.

2.2 Basis of Consolidation

The consolidated financial statements include the financial statements of Trust Bank PLC. and its subsidiaries Trust Bank Investment PLC, Trust Bank Securities Ltd. and Trust Axiata Digital Ltd. 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 & liabilities and income and expenses of Off-shore Banking Units have been converted into BDT currency @ US\$1 = Taka 120.00 (closing rate as at 31 December 2024) and @ US\$1 = Taka 115.00 (average rate as at 31 December 2024).

c) Commitments

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

d) Translation gains and losses

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

e) Foreign operations

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

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

f) Consolidation of Financial Statements of foreign operations

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

2.8 Reporting Period

These financial statements of the Bank and its subsidiaries cover the financial year from 01 January to 31 December 2024.

2.9 Events after the reporting period

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 International 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 income from Perpetual Bond, @ 15% on capital gain on sale of Treasury Bills/Bonds 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 Act, 2023 (Formerly known as the Income Tax Ordinance 1984) and time to time amendments to issue different SROs 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 2024 in accordance with the guideline of Banking Regulation and Policy Department of Bangladesh Bank, BRPD Circular no. 04 dated 12 April 2023.

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 formal and structured financial products with predefined terms for repayment, interest rates and tenure. Banks around the world function on the basis of funds and credit. As such Loans and advances are considered as the main elements of financial statements of the Bank. Major Income of the Bank is mainly generated from the interest of the loans and advances. So financial institutions are overly associated with the loans and advances in case of income generating. Basically financial institutions particularly Banks have extended their credit facilities to different sectors i.e. individual, enterprise and corporate bodies. From the very beginning Trust Bank PLC. is maintaining the principles of lending along with an uptrend of Loans and advances in its financial statement by complying all the terms and condition of the Bangladesh Bank and other regulatory bindings.

In this consequences the bank secured consolidated position of Loans and Advances stands at BDT 378,241.49 million representing a growth of 13.69 % against BDT 332,703.58 million from the last year.

In case of financing Trust Bank PLC. always takes into consider for CMSME and Agricultural credit, Corporate Credit, Large Loans and Syndication finance, Export-Import Finance as well as Retail Finance both in conventional banking and investments through its Islamic banking windows. Trust Bank PLC., gives its highest priority to allow financing in all the existing sectors like Power, Manufacturing Concern, Pharmaceutical, RMG & Textiles, Cement, Refinery, Ceramics, Pulp & Paper, Telecom, Steel, NGO-MFI and Construction etc. Also emerging or upcoming many sectors have been facilitated by Trust Bank PLC.

2.17.2.1 Initiatives against Recovery of Classified Loans

R&MD is dedicated to maintain the quality of assets in close collaboration with divisions and branches to achieve optimal results. R&MD aggressively pursues willful defaulters and negotiates terms for amicable settlements while demonstrating sensitivity and responsiveness in addressing legitimate challenges. As part of NPL management, R&MD plays a pivotal role in releasing classified/written-off funds to the bank, as well as releasing interest suspense and unapplied interest. R&MD's outstanding performance is evident in its total cash recovery of Tk. 7,496.59 million in 2024, marking an impressive growth of 126.92% over the previous year. This includes recoveries of Tk. 7,407.07 million from classified loans and Tk. 89.52 million from written-off loans.

2.17.3 Loan Classification and Provisioning

Practicing appropriate marking of loan classification and provisioning are the key activities of Credit Administration Division of Trust Bank PLC. Bank has to maintain adequate provision against each and every loan in a professional way complying with the latest rules and regulations given by Bangladesh Bank time to time. The management as well as Credit Administration Division of the bank always put highest attention in case of marking of loan as classified and remain vigilant to pursue new loans from being classified. Moreover, the activities of the Credit Administration Division of the bank includes to reduce overdue loans and required provision through exercising prudent decision from post sanction stage and trying to minimize the existing overdue liabilities by means of strong monitoring and compliance.

As a result, at the end of 2024, the classified loans of the bank have stood at BDT 24,052.56 million and the bank kept total provision against Loans and Advances from BDT 19,340.90 million including Off Balance Sheet and Offshore Banking business. The bank also been able to keep the specific provision required by Bangladesh Bank successfully from time to time.

General provision on	Provision Rate
a. Consumer Financing (House Financing)	1%
b. Consumer Financing (Loans to Professional)	2%
c. Consumer Financing (Other than a & b)	2%
d. Cottage, Micro & Small Credit & Medium Enterprise Financing	0.25%
e. Short Term Agriculture & Micro Credit	1%
f. Loans to BHs/ MBs/ SDs against Shares etc.	1%
g. All other Credit	1%
h. Special Mention Account	1%
Specific provision on	
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 as per BRPD circular No.06 dated 25 April 2023. In case of letter of credit, the general provision will be 0.5%. Bank shall also maintain additional provision over the general provision in the following way:

OBS exposures remaining overdue for -	Additional provisioning requirement (%)
03 (three) months or beyond but less than 12 (twelve) months.	1%
12 (twelve) or beyond but less than 24 (twenty-four) months.	2%
24 (twenty-four) months or beyond.	5%

In case of OBS exposure under litigation, banks have to maintain additional 5% provision over the provision requirement.

2.18 Investment in Government Securities

In a well-diversified financial system, fixed income securities play significant role. The available government debt instruments in our country are treasury bills and treasury bonds. Banks and financial institutions are the main participants of Investment in Government Securities. As per regulatory requirement, banking institutions in Bangladesh need to meet minimum SLR of 13 percent of average demand and time liabilities. In compliance with the Bangladesh Bank regulation, Trust Bank PLC. maintained the required threshold throughout the year 2024.

By successfully managing the Held to Maturity (HTM) and Held for Trading (HFT) portfolio of the fixed income securities, Treasury Division contributed significantly in the bottom line of the bank by earning investment income and capital gain for the bank.

The valuation methods of investment used are as follows:

2.18.1 Held to Maturity (HTM):

- HTM securities include government securities acquired by banks with the intention to hold until maturity, such as Treasury Bonds and non-marketable securities eligible for Statutory Liquidity Reserve (SLR).
- The Head of Treasury makes decisions regarding HTM securities.
- Investment in HTM securities cannot exceed 120% of the bank's SLR requirement.
- HTM securities cannot typically be sold, except for up to 15% of HTM securities, which may be reclassified into the HFT portfolio once a year.
- Any gain or loss from the sale or reclassification of HTM securities is recorded in the profit and loss account.
- HTM securities are amortized at the end of the year, with the resulting gains or losses transferred to equity or profit and loss, respectively.

2.18.2 Held for Trading (HFT):

- HFT securities are acquired with the intention of trading them based on short-term price or interest rate movements. These include securities like Treasury Bills and Treasury Bonds with maturities of less than one year.
- HFT securities may be reclassified to HTM if they remain unsold for two years.
- HFT securities are marked to market weekly, with gains transferred to the revaluation reserve and losses booked in the profit and loss account.

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.

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 Trust Bank 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 changes in circumstances indicate that the carrying amount of an asset may be impaired.

2.22 Other assets

Other assets include all balance sheet accounts not covered specifically in other areas of the supervisory activity and such accounts may be quite insignificant in the overall financial condition of the Bank.

2.23 Non-Banking Assets

As on balance sheet date Trust Bank 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 Bases for Valuation of 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 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 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" for the 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 w.e.f. 22 December 2004, ammended w.e.f. 2 October 2023. The Bank has started its contribution to superannuation fund as per fund policy.

2.30.1.2 Workers' Profit Participation Fund (WPPF)

Workers' Profit Participation Fund (WPPF) is not maintained in accordance with letter No.- 53.00.0000.311.22.002.17-130, dated 14 February 2017, issued by Bank & Financial Institution Division (BFID), Ministry of Finance and consistent with the industry practice.

2.30.3 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 2024 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

Banks provide high-quality financial services to contribute to the growth of the country by accelerating the pace of industrialization, stimulating trade, increasing exports, creating employment opportunities for the youth, alleviating poverty, improving the living standards of the low-income groups and overall sustainable socio-economic development of the country. In execution of the aforesaid activities of the Bank, Credit Operation of the bank is of paramount importance as the greatest share of total revenue of the Bank is generated from it, maximum risk is centered in it and even the existence of bank depends on prudent management of its credit portfolio.

The aim of credit risk management is to maximize a bank's risk-adjusted rate of return by maintaining credit risk exposure within acceptable levels. Banks need to manage the credit risk inherent in the entire portfolio as well as the risk in individual borrower transaction. The effective management of credit risk is a critical component of a comprehensive approach to risk management and essential to the long-term success of any banking organization.

To facilitate stronger risk governance, accountability and transparency, Trust Bank PLC. has followed the core guidelines and other credit related circulars and instructions of Bangladesh Bank, Risk Management Guidelines for Banks, and the Risk Based Capital Adequacy Framework in line with Basel III. In line with the regulatory guidelines, Trust Bank has also its own policy related with Credit Risk Management.

In response to changes in the regulatory environment and business dynamics, Trust Bank PLC. intends to continue updating policies, procedures and risk assessment frameworks for effective management of potential risks.

Considering the prevailing economic conditions, Trust Bank delineates business strategy to navigate these diverse challenges to make its portfolio resilient to different shock scenarios. Bank is designing inclusive process through risk appetite with an objective to bring trade-off relationship between sustainable credit growth and NPL position.

Way Forward for 2025

Since NPL directly affects the profitability of the bank, reducing NPL is always the top priority of Trust Bank. In addition to fostering healthy credit culture, outlook related with credit risk management should be-

Restructuring the Balance Sheet:

- Gradually reduce our dependency on corporate loans to diversify risk.
- However, clients with diversified export business and large corporations with strong balance sheet will be preferred.
- Enhance focus on Retail, SME, and Credit Card businesses.
- Enhancing loan portfolio in green finance, sustainable agriculture, sustainable cottage industries, micro, small, and medium enterprises, socially responsible financing, working capital, and demand loans for green products, projects, and initiatives, as well as priority green or eco-friendly products in the trading sector.

Recovery and Reduction of NPLs:

- Prioritize utmost effort in loan recovery to bring down Non-Performing Loans (NPLs) to below 4%.

Set up a comprehensive Approach for CRM:

- Enhance focus on diversification of our approach to ensure maintenance of existing good portfolio as well as profound emphasizes on minimizing defaulted loan/investment.
- Emphasis on sound portfolio management to include good accounts in our basket in line with our vision of building long term sustainable financial institutions.

2.33.2 Asset liability risk management

Asset Liability Management (ALM) plays an essential role in managing a bank's balance sheet risk. The Treasury Division primarily handles this responsibility through its Asset Liability Management (ALM) desk. However, major decisions regarding the balance sheet are made by the Asset Liability Management Committee (ALCO), which comprises senior bank management of the bank as per the Asset Liability Management guidelines of the Bangladesh Bank.

Trust Bank PLC. has a dedicated Asset Liability Management Desk under the Treasury Division. The desk analyses the local and global market and macroeconomic developments, along with the financial activities of the bank, and disseminate the information to the Asset Liability Management Committee (ALCO) to support the decision making process.

ALM Desk has provided tremendous support during the last financial year by keeping the ALCO well-informed of critical changes in the market and supporting in pricing strategies of liabilities and assets. The Committee meets at least once in every month, as mandated by the regulator, to analyze recent local and global market outlook, major issues that may impact the existing interest rate, liquidity position and to decide on policies regarding interest rates, asset-liability mix, contingency plan etc.

Key objectives of ALM include:

- Effective management of the bank's balance sheet
- Growth in assets and liabilities
- Risk containment in a coherent manner
- Stability and consistency in earnings
- Profitability

ALCO ensures that all decisions regarding risk management and balance sheet strategy align with the bank's broader financial goals. The ALM desk supports these decisions by providing market research, liquidity analysis, and recommendations to guide effective investment and fund management strategies.

2.33.3 Foreign exchange risk management

Foreign exchange (FX) risk management involves the strategies and practices employed by financial institutions to minimize or control the risks arising from fluctuations in exchange rates between different currencies. As businesses frequently engage in international transactions involving multiple currencies, managing FX risk is essential for safeguarding profits and ensuring financial stability. Typically, a bank's Treasury Division is responsible for addressing the challenges associated with FX risk. This risk emerges from activities such as trading foreign currencies, extending foreign currency loans, or participating in transactions with foreign-issued securities used to raise or deploy funds.

The primary sources of FX risk are twofold: first, currency mismatches between a bank's assets and liabilities, both on and off the balance sheet, that are not tied to a fixed exchange rate; and second, cash flow mismatches in foreign currencies until these positions are effectively hedged. Key sources of FX risk include foreign currency retail accounts, foreign exchange trading, investments in foreign currencies, and the bank's foreign operations or subsidiaries.

Types of Exchange Rate Risk:

Transaction risk:

This arises when a business has an outstanding obligation (e.g., payable or receivable) denominated in a foreign currency. The risk is that the exchange rate will change unfavorably before the transaction is settled.

Translation risk:

This occurs when a company has assets, liabilities, or earnings in foreign currencies, and the exchange rate changes. This can affect the financial statements when foreign currency positions are consolidated or translated into the company's home currency.

Economic risk:

This is the risk that long-term exchange rate fluctuations can affect the company's competitive position in the market, potentially altering the costs of goods or services, pricing, and demand for products.

Sources of foreign exchange risk:

Foreign exchange risk for a bank may arise from various sources, including:

- Business related to import payments or export encashment
- Foreign currency-denominated capital expenditure
- Remittance and revenue received in foreign currencies
- Other foreign currency income, such as royalties, interest, and dividends
- Foreign currency-denominated deposits, loans, or offshore operations

Effective management of FX risk involves identifying the specific types of exposure, developing a hedging strategy, and assessing available instruments to mitigate currency risks.

2.33.4 Internal control and compliance risk management

Maintaining a sound Internal Control System is pivotal for achieving bank's objective in an effective & efficient manner complying with internal & regulatory guidelines, reliability of financial reporting and safeguarding the Bank's asset as well as stakeholders' interest. A system of internal control can manage, but not eliminate, the risk of failure to achieve business objectives and can provide a reasonable but not absolute assurance against the risk of material misstatement, fraud or losses.

Keeping it in mind, appropriate control structure, system and processes for identifying, evaluating, monitoring & managing significant risks have been established at Trust Bank, which are comprised of 05 (five) broad components namely i) Control Environment ii) Risk Assessment iii) Information System iv) Control activities & segregation of duties and v) Monitoring/Oversight.

Control Environment:

Board of Directors of Trust Bank along with its 03(three) committees namely Executive Committee, Audit Committee and Risk Management Committee are persistently discharging their duties as per regulatory guidelines being independent from the Management of the Bank. As part of regulatory compliance, Independent Directors are included in the Board of Directors of the Bank. The Board of Directors of Trust Bank approves and reviews the policies and overall business strategies of the Bank.

Senior Management Team (SMT) and some other committees like Credit Committee, Asset-Liability Committee (ALCO), Executive Risk Management Committee (ERMC), ICT Security Committee etc. are relentlessly engaged themselves with firm commitment under the confident and visionary leadership of the Managing Director of Trust Bank to implement the policies and strategies set by the Board of the Bank from time to time.

The Bank has formulated and implemented Core Risk Guidelines of Bangladesh Bank and in addition to these, code of ethics, delegation of authority, different Product Policy Guidelines (PPG), circulars, Operational Manual etc. are implemented at the Bank from time to time. Besides, appropriate reporting line/organization structure has since been established within the bank.

Risk Assessment:

As per the Guidelines of Bangladesh Bank, Risk Management Division of Trust Bank, HO is engaged in identifying the risks across the bank and analyzing the risks as a basis for determining how the risks should be managed. Besides, Executive Risk Management Committee (ERMC) and Board Risk Management Committee (BRMC) are discharging their responsibilities at supervisory level as per the regulatory guidelines of Bangladesh Bank with a view to ensure sound risk management function at Trust Bank.

Information system:

Relevant and quality information necessary to support the functioning of internal control are being generated from the automated system of Trust Bank, which are used by the Management of the Bank for well-informed decision making.

Control activities and segregation of duties:

Assignment of clear responsibilities, authorities and reporting system of the Bank is in place as per internal as well as regulatory policies/guidelines/circulars. Different types of controls namely,

- i) preventive controls (e.g. segregation of duties, internal check, physical control over assets, joint-signature requirements etc.),
- ii) detective controls (e.g. checking day-to-day transaction listing with vouchers, reconciliation of different heads of a/cs) and
- iii) corrective controls (e.g. data back-up, insurance etc.) are being practiced at Trust Bank.

Monitoring/Oversight:

During the year 2024, 10 nos. Board meetings, 06 nos. Audit Committee meetings, 43 nos. Executive Meetings and 08 nos. SMT meetings were held. Effectiveness of the Bank's internal control system is reviewed by the Board, Audit Committee and SMT. Reports on significant risks facing the Bank and how they are being managed are regularly placed before the Board for review and necessary directives. In addition, memos on major issues as mentioned in the internal and external inspection reports of Branches/Divisions are placed to the Audit Committee of the Board for review and directives. Besides, implementation of the directives of the Board/EC/AC/RMC and the decisions of SMT & various management-level committees are monitored regularly.

On the other, as third-line defense, IC&CD of the Bank has been established comprising three departments namely Audit & Inspection, Compliance and Monitoring and these departments have been functioning separately as per BB's Guidelines.

As per annual inspection plan approved by the ACB, Audit & Inspection department conducted internal comprehensive inspection at all Branches, HO Divisions and subsidiaries namely TBSL, TADL, TBIL and 25 nos. surprise inspection at different branches of the bank. In addition, 16 nos special inspection were conducted by them in the year 2024. Moreover, Bangladesh Bank conducted Comprehensive Inspection on core risks and 15 nos Branches of Trust Bank including Head Office during the year 2024. Upon reviewing the functioning of the processes and procedures of Internal Control System of Trust Bank, statutory auditors namely MABS J & Partners, Chartered Accountants also provided the management report. Compliance of the lapses as mentioned in those reports are followed-up by the Compliance department of IC&CD and most of that have since been rectified and the rest are in the process of rectification. Besides, all the tools of Internal Control Processes (DCFCL, QOR, LDCL, SAAFIC) have been devised and implemented at Trust Bank as per guidelines of Bangladesh Bank and these are monitored by the Monitoring Department of IC&CD.

Furthermore, sincere and combined efforts from the different divisions and committees would be continued for strengthening the internal control systems of the Bank in order to make it more effective as per the guidelines of Bangladesh Bank and other regulatory bodies.

2.33.5 Money Laundering & Terrorist Financing Risk Management

Trust Bank declared a "Zero Tolerance" stand against Money Laundering and Terrorist Financing. The Board and senior management of the bank have given utmost priority to Anti-Money Laundering and Anti-Terrorism Program. To build a vigorous anti-money laundering and anti-terrorism program, Trust Bank has a dedicated team working in "Anti-Money Laundering Division (AMLDD)", headed by Deputy CAMLCO. Trust Bank also formed a Central Compliance Committee, headed by CAMLCO of the bank. At branch level BAMLCO is responsible to oversee the compliance activities related to Anti - Money Laundering & Combating Financing of Terrorism (AML & CFT).

AMLDD has implemented an automated "Anti-Money Laundering" Software with the features of Sanction Screening, Transaction Monitoring, STR Reporting etc. for strengthening the compliance status of the bank.

To create awareness among all the employees, Regional Training on AML & CFT is going on in different region as per approved training calendar. In the said training the following topics are focused-

- Laws, Rules, Regulations and Circulars related to prevention of money laundering and terrorist financing.
- AML Function and Compliance.
- Transaction Monitoring and STR reporting.
- Credit Backed Money Laundering.
- Trade Based Money Laundering.

Trust Bank arranged an awareness program on AML & CFT for the members of Board of Directors and Senior Management, where the officials of BFIU were present and delivered their valuable opinion regarding the compliance status of Trust Bank and necessary guidelines for further strengthening the AML & CFT compliance program of the bank.

Trust Bank seeks safeguard of the bank against money laundering and terrorist financing by applying internal policy, procedure and control through Training and Development, Compliance Function, Independent Audit and Customer Awareness Program.

2.33.6 IT risk management

The advancement of information and communicative technology (ICT) is given credit for the evolution of banking services, in particular, online banking. Information Technology (IT) Risk is a growing component of total operational Risk. As business increasingly depend on IT to automate processes and store information, IT Risk Management is emerging as a separate practice. IT includes security, availability, performance and compliance elements. IT Risk Management helps to reduce service costs and achieve greater compliance by effectively assessing classifying IT risk.

IT Risk management requires a disciplined approach that includes IT Risk awareness, quantification of business impacts, solution design and implementation across people, process, and technology, and creation of a sustained IT Risk Management program complete with performance measurement and a model for continuous improvement.

Compliance definitions

a) Data Protection

- Privacy & data security
- Growth of unstructured data
- Business continually and disaster recovery

b) Data Retention

- New model of data storage, software as service & disaster recovery
- Access by legitimate user

c) Strategic Governance Risk

- Alignment of IT risk control framework with business strategy
- Public disclosures accurately reflect corporate performance

d) National Security - Assuring IT system & network support legal infrastructure through electronic signatures, data movements and IT resources

e) Civil & Criminal legal Framework

- Protecting individual & corporate intellectual property
- Keeping existing process running & recovering from interruption
- Access ensuring that people have right access
- Providing accurate, timely and complete information
- Implementing new strategic initiatives

f) Regulatory Compliance - Protecting citizens and from terrorism or national disaster.

2.33.7 Liquidity risk management

Liquidity refers to the ability of a bank to convert assets into cash without significantly affecting their value. Liquidity risk arises when a bank cannot meet its financial obligations as they come due, often due to insufficient liquidity or marketability of its investments.

Liquidity risk can take four forms:

1. Term Liquidity Risk: Arises from mismatches in maturities between assets and liabilities.
2. Withdrawal/Call Risk: Occurs when large withdrawals or calls are made before maturity.
3. Structural Liquidity Risk: Happens when funding transactions cannot be carried out, or only at unfavorable terms.
4. Market Liquidity Risk: Results from the inability to buy or sell assets quickly at a reasonable price.

Liquidity risk management is critical, as a liquidity shortfall at a single institution can affect the entire financial system. A robust liquidity management framework is necessary to ensure the bank maintains enough liquidity to withstand stress events. Key ratios such as the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), as outlined in Basel III, are used to assess and manage liquidity risk.

2.34 Interest rate risk management

Interest rate risk refers to the potential for adverse effects on a bank's financial standing due to fluctuations in interest rates. While banks typically embrace this risk as a source of profitability, excessive exposure can jeopardize earnings and capital.

Changes in interest rates affect both the bank's Net Interest Income (NII) and the value of its assets and liabilities, as well as off-balance-sheet items. Managing interest rate risk is essential for the stability and safety of the bank, and requires a detailed understanding of exposure and potential outcomes.

Banks use various tools to manage interest rate risk, including repricing schedules and simulation approaches. A combination of these techniques is typically employed to gain a comprehensive understanding of interest rate risk and mitigate its impact.

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 Wilful Defaulters

As per the instructions of the BRPD Circular no.- 06, dated 12 March 2024, we are reporting the list of wilful defaulters on a regular basis.

2.37 Basel-III Activities

"Basel III: A global regulatory framework for more resilient banks and banking systems" was introduced in Bangladesh in 2015 to improve the banking sector's ability to absorb shocks arising from financial and economic stress. As such, Bangladesh Bank issued 'Guidelines on Risk Based Capital Adequacy (RBCA) for banks with effect from January, 2015. The Basel-III rules on capital consist of measures on improving the quality, consistency and transparency of capital, enhancing risk coverage, introducing a supplementary leverage ratio and promoting counter-cyclical buffers and addressing systemic risk and interconnectedness.

In 2021, the Bank is required to maintain minimum Common Equity Tier-1 (CET-1) capital ratio of 4.50%, capital conservation buffer 2.50%, minimum CET-1 plus conservation buffer of 7.00%, minimum Tier-1 capital ratio of 6.00%, minimum total capital ratio 10.00% and minimum total capital plus capital conservation buffer 12.50%.

Pillar-I: Minimum Capital Requirement

In order to calculate Minimum Capital Requirement and Capital to Risk-weighted Asset Ratio (CRAR), bank is required to calculate its Risk Weighted Assets (RWA) on the basis of credit, market, and operational risks of bank. Trust Bank PLC. has adopted the following measurement approaches for computing its Minimum Capital Requirement:

- Standardized Approach for Credit Risk
- Basic Indicator Approach for Operational Risk, and
- Standardized Approach for Market Risk

Pillar-II: Supervisory Review Process (SRP)

The Supervisory Review Process (the Second Pillar of Basel-III) is intended to ensure that banks have adequate capital to support all the risks in the business and, concurrently, to encourage banks to develop and utilize superior risk management techniques in monitoring and managing risks. In compliance with the Pillar-II guidelines of the Bangladesh Bank under Basel-III framework, Trust Bank 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
- Interest Rate Risk
- Liquidity Risk
- Reputation Risk
- Strategic Risk
- Settlement Risk
- Evaluation of Core Risk Management
- Environmental & Climate Change Risk
- Other Material Risks

Pillar-III: Market Discipline

The purpose of market discipline is to establish transparency and discipline in the financial markets so that stakeholders can assess the position of a bank with respect to the assets held by it as well as to identify the risks relating to these assets and the capital adequacy to meet probable losses. For this purpose, banks have to develop a set of disclosures containing information on the assets, risk exposures, risk assessment processes and the capital adequacy to meet the risks. The Pillar- III Disclosures are published on a yearly basis which is available in the official website and Annual Report of the bank.

2.38 Going concern

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 of 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.

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 Earnings 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 subsidiaries (i.e.Trust Bank Investment PLC, Trust Bank Securities Ltd. and Trust Axiata Digital Ltd.) attributable to equity interests that are not owned, directly or indirectly through subsidiary, by the Parent (Trust Bank PLC.).

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 PLC. applied most of the IAS and IFRS, details of which are given below:

Name of IAS	IAS No.	Status
Presentation of Financial Statements	1	*Applied
Inventories	2	N/A
Cash Flow Statement	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The effects of Changes in Foreign Exchange Rate	21	Applied
Borrowing Cost	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investment in Associates	28	Applied
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	*Applied
Earnings per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	*Applied
Intangible Assets	38	Applied
Investment Property	40	Applied
Agriculture	41	N/A

Name of IFRS	IFRS No.	Status
First-time Adoption of Bangladesh Financial Reporting Standards	1	N/A
Share-Based Payment	2	N/A
Business Combinations	3	Applied
Insurance Contracts	4	N/A
Non-current assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	*Applied
Operating Segments	8	Applied
Financial Instruments: Recognition and Measurement	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangements	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	*Applied
Regulatory Deferral Accounts	14	N/A
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 2024 were approved by the Board of Directors on 28 April 2025.

2.43 Auditors' work-hour

The external auditors, M/s MABS & J Partners, Chartered Accountants, in associated with Nexia International, one of the leading accounting conglomerates of the World, of the Bank worked about in excess 5,200 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.
Prior year's figures of the Financial Statements of Trust Axiata Digital Limited, a subsidiary of Trust Bank PLC., have been restated due to rectification of some transactions. Hence, the prior year's figures of the Consolidated Financial Statements of Trust Bank PLC. have also been restated accordingly.
- iii)

3 CASH

3.1 Cash in hand

		31.12.2024 Taka	31.12.2023 Taka
In Local Currency		4,463,217,110	4,468,215,497
In Foreign Currency	Note-3.1.1	180,990,731	45,832,040
		4,644,207,841	4,514,047,537

3.1.1 In Foreign Currency

Foreign Currency	Amount in FC	Exchange Rate		
US Dollar	1,313,004.00	120.0000	157,560,480	25,901,810
Great Britain Pound	100,822.00	150.9960	15,223,719	10,812,027
EURO	63,395.00	125.1120	7,931,437	8,984,460
Singapore Dollar	670.00	88.4238	59,244	22,944
Saudi Riyal	605.00	31.9489	19,329	-
Qatari Rial	1,500.00	32.9038	49,356	-
United Arab Emirates Dirham	4,505.00	32.6673	147,166	106,907
Japanese Yen			-	3,892
			180,990,731	45,832,040

3.2 Balance with Bangladesh Bank and its agent bank(s)

Balance with Bangladesh Bank

In Local Currency	19,958,133,817	15,758,774,474
In Foreign Currency	1,371,251,603	1,155,378,152
	21,329,385,420	16,914,152,626
Balance with Sonali Bank in Local Currency (as agent of Bangladesh Bank)	157,497,923	63,350,947
	21,486,883,343	16,977,503,573

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

Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with the Section 33 of the Banking Companies Act 1991 (as amended up to 2023), DOS circular nos. 01 dated 19 January 2014, DOS Circular Letter No. 26 dated August 19, 2019, BRPD Circular 31 dated June 18, 2020 and MPD circular no. 03 dated 09 April 2020.

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

The position of CRR and SLR as on 31 December 2024 is shown below:

31.12.2024

Taka

31.12.2023

Taka

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)	12,809,068,000	11,337,924,000
Offshore Banking Operation (1.5 % of Demand and Time Liabilities)	41,792,000	47,366,000
	12,850,860,000	11,385,290,000
Actual Reserve held (4.56% of Average Demand and Time Liabilities)	16,827,733,660	14,096,475,209
Surplus	3,976,873,660	2,711,185,209

Bi-weekly Cash Reserve Ratio

Required reserve

Domestic Banking Operation (4% of Demand and Time Liabilities)	14,638,935,000	12,957,627,000
Offshore Banking Operation (2 % of Demand and Time Liabilities)	55,722,000	63,155,000
	14,694,657,000	13,020,782,000
Average Reserve held (4.13% of Average Demand and Time Liabilities)	15,237,692,970	13,288,457,374
Surplus	543,035,970	267,675,374

3.3.1.2 Islamic Banking**Daily Cash Reserve Ratio**

Required reserve (3.5% of Demand and Time Liabilities)	2,460,823,000	1,871,166,000
Actual Reserve held (4.26% of Average Demand and Time Liabilities)	2,995,545,710	2,217,209,297
Surplus	534,722,710	346,043,297

Bi-weekly Cash Reserve Ratio

Required reserve (4% of Demand and Time Liabilities)	2,812,369,000	2,138,475,000
Average Reserve held (4.08% of Average Demand and Time Liabilities)	2,867,437,054	2,209,951,232
Surplus	55,068,054	71,476,232

3.3.2 Statutory Liquidity Ratio (SLR)**3.3.2.1 Conventional Banking**

Required reserve (13% of Average Demand and Time Liabilities)	47,938,735,000	42,522,793,000
Actual Reserve held (25.02% of Average Demand and Time Liabilities)	92,277,599,597	53,746,880,267
Surplus	44,338,864,597	11,224,087,267

			31.12.2024	31.12.2023
			Taka	Taka
3.3.2.2 Islamic Banking				
Required reserve (5.5% of Average Demand and Time Liabilities)			3,867,007,000	2,940,403,000
Actual Reserve held (6.1% of Average Demand and Time Liabilities)			4,287,569,820	3,152,867,410
Surplus			420,562,820	212,464,410
3.3.3 Held for Statutory Liquidity Ratio (SLR)				
3.3.3.1 Conventional Banking				
Cash in Hand			4,604,394,731	4,464,754,427
Balance with Agent Bank(s)			157,497,923	63,350,947
Excess Reserve			2,188,798,660	1,075,693,210
Government Bills			40,874,945,511	4,752,343,098
Government Bonds			44,443,339,172	43,385,605,485
Other Approved Securities (Prize Bond)			8,623,600	5,133,100
			92,277,599,597	53,746,880,267
3.3.3.2 Islamic Banking				
Cash in Hand			39,813,110	49,293,110
Excess Reserve			183,176,710	78,734,300
Government Islamic Investment Bonds			4,064,580,000	3,024,840,000
			4,287,569,820	3,152,867,410
3 (a) CONSOLIDATED CASH BALANCE				
Cash in hand (including foreign currencies)				
Trust Bank PLC.	Note-3.1		4,644,207,841	4,514,047,537
Trust Bank Securities Limited			-	-
Trust Bank Investment PLC			-	-
Trust Axiata Digital Limited			132,583	6,955
			4,644,340,424	4,514,054,492
Balance with Bangladesh Bank and its agent bank(s)				
Trust Bank PLC.	Note-3.2		21,486,883,343	16,977,503,573
Trust Bank Securities Limited			-	157,500
Trust Bank Investment PLC			-	-
Trust Axiata Digital Limited			-	-
			21,486,883,343	16,977,661,073
			26,131,223,767	21,491,715,565
4 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS				
In Bangladesh	Note-4.1		14,329,080,666	14,819,796,906
Outside Bangladesh	Note-4.2		7,605,054,883	1,479,289,549
			21,934,135,549	16,299,086,455

4.1 Balance with other banks and financial institutions (In Bangladesh)

Current Deposits

	31.12.2024 Taka	31.12.2023 Taka
Sonali Bank PLC	29,796,825	26,968,455
Agrani Bank PLC	19,542	20,232
Mutual Trust Bank-UPI Settlement A/C	33,541,626	6,204,344
Commercial Bank of Ceylon (CBCL)	529,266,430	50,797
Eastern Bank PLC	1,955,000	1,955,000
	594,579,423	35,198,828

Short Term Deposits

Sonali Bank PLC	103,279,158	100,571,582
AB Bank PLC	4,570,631	4,549,454
Rupali Bank PLC	24,677,852	15,763,394
Janata Bank PLC	67,242	71,284
Prime Bank PLC	36,414	30,426
Standard Chartered Bank	12,550,814	246,894
Bank Asia PLC	414,983	412,066
Standard Bank PLC	3,429,238	3,401,843
Al Arafah Islami Bank PLC	29,073	29,519
NCC Bank PLC	48,690	48,013
Eastern Bank PLC	283,328,000	133,328,000
Offshore Banking Unit - USD	10,126,391,092	8,312,011,060
	10,558,823,187	8,570,463,535

Mudaraba Short Notice Deposit

The City Bank PLC	77,190	77,561
EXIM Bank PLC	7,840,998	222,083
Bank Asia PLC	622,245	611,612
Union Bank PLC	2,317	3,579
Social Islami Bank PLC	22,573	23,164
Bank Al-Falah	7,068,138	213,149,905
Prime Bank PLC	44,595	46,639
	15,678,056	214,134,543

Fixed Deposits in local Currency

Fixed Deposits with Bank

National Bank of Pakistan	200,000,000	200,000,000
Modhumoti Bank PLC	200,000,000	-
	400,000,000	200,000,000

Fixed Deposits with NBFIs

Lanka Bangla Finance Limited	-	1,200,000,000
	-	1,200,000,000

Mudaraba Term Deposits

Standard Bank PLC	-	1,500,000,000
Hajj Finance Co. Limited	-	100,000,000
Social Islami Bank PLC	-	1,000,000,000
EXIM Bank PLC	-	2,000,000,000
	-	4,600,000,000
	400,000,000	6,000,000,000

	31.12.2024 Taka	31.12.2023 Taka
Fixed Deposits in Foreign Currency		
Prime Bank PLC	360,000,000	-
Meghna Bank PLC	360,000,000	-
Eastern Bank PLC	600,000,000	-
The City Bank PLC	1,200,000,000	-
BRAC Bank PLC	240,000,000	-
	2,760,000,000	-
	14,329,080,666	14,819,796,906

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

On-Shore Balance

Current Account

Dollar Account

Standard Chartered Bank, USA	1,289,350,258	377,237,113
Mashreq Bank psc, USA	5,065,036,800	195,124,618
ICICI Bank Ltd., Hongkong	105,041,800	49,740,921
Commerz Bank, AG Germany	75,954,031	188,416,597
Habib American Bank, NY	123,387,391	89,245,671
Zhejiang Chouzhou Commercial Bank, China	57,459,384	23,724,546

EURO Account

Standard Chartered Bank, UK	104,322,734	42,763,128
Commerz Bank, AG Germany	18,920,982	-
ICICI Bank Ltd., Mumbai, India	2,183,979	2,134,281

GBP Account

Standard Chartered Bank, UK	37,565,359	12,796,258

Japanese Yen Account

Standard Chartered Bank, Japan	9,006,619	6,922,835
Commerzbank Ag, Frankfurt, Germany	2,031,176	3,027,715

ACU Dollar Account

Standard Chartered Bank, Mumbai, India	54,179,303	122,423,794
Mashreq Bank, Mumbai, India	137,348,426	43,279,602
ICICI Bank Ltd., Mumbai, India	98,641,241	41,447,044
AB Bank, Mumbai, India	126,356,747	68,231,919
United Bank of India	15,507,402	37,040,836
Axis Bank, India	65,214,252	97,041,277

CHF Account

Habib Bank, Zurich, Switzerland	13,331,491	33,439,466

AUD Account

Commerzbank Ag, Frankfurt, Germany	6,505,795	1,086,495

SAR Accounts

Bank Al Bilad - SAR	997,367	1,047,603

CAD Accounts

Commerz Bank AG; Germany-CAD	3,981,952	6,407,026

	31.12.2024 Taka	31.12.2023 Taka
CNY Accounts		
Standard Chartered Bank (China), CNY	49,793,222	5,579,543
Zhejiang Chouzhou Commercial Bank, CNY	8,194,467	6,990,374
Balance with Foreign Bank (CNY)	33,255,301	-
AED Accounts		
Mashreq Bank, AED	20,868,756	7,091,527
	7,524,436,235	1,462,240,189
Balance with Offshore Banking Unit (OBU)		
Mashreq Bank PSC, USA	66,682,187	7,066,666
Standard Chartered Bank, New York, USA	259,247	1,538,638
United Bank, India	3,240,254	1,191,966
Axis Bank, India	10,436,960	7,252,090
	80,618,648	17,049,360
<i>For details please refer to Annexure - A</i>	7,605,054,883	1,479,289,549

4.3 Remaining maturity grouping of balance with other banks and financial institutions

On demand	8,199,634,306	1,514,488,377
Up to 1 month	13,534,501,243	8,984,598,078
Over 1 month but not more than 3 months	200,000,000	4,450,000,000
Over 3 months but not more than 1 Year	-	1,350,000,000
Over 1 Year but not more than 5 Years	-	-
Over 5 Years	-	-
	21,934,135,549	16,299,086,455

4 (a) CONSOLIDATED BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS

In Bangladesh

Trust Bank PLC.	Note-4.1	14,329,080,666	14,819,796,906
Trust Bank Securities Limited		891,386,848	881,952,614
Trust Bank Investment PLC		28,245,763	7,796,877
Trust Axiata Digital Limited		195,160,271	337,872,425
		15,443,873,548	16,047,418,822
Less : Inter Company Transaction		206,009,331	88,112,329
		15,237,864,217	15,959,306,493
Outside Bangladesh	Note-4.2	7,605,054,883	1,479,289,549
		22,842,919,100	17,438,596,042

5 MONEY AT CALL AND SHORT NOTICE

In Local Currency

With Banking companies

Dutch Bangla Bank PLC	2,250,000,000	-
Janata Bank PLC	2,510,000,000	-
Shahjalal Islami Bank PLC	1,200,000,000	-
	5,960,000,000	-
In Foreign Currency	-	-
	5,960,000,000	-

				31.12.2024 Taka	31.12.2023 Taka
6	INVESTMENTS				
	Government Securities	Note-6.1		89,391,488,283	51,167,921,684
	Other Investment	Note-6.2		18,323,479,622	17,663,535,602
				107,714,967,905	68,831,457,286
6.1	Government Securities				
	Treasury Bills	Note-6.1.1			
	Treasury Bills -HTM			-	2,872,205,098
	Treasury Bills-HFT			40,874,945,511	1,880,138,000
				40,874,945,511	4,752,343,098
	Treasury Bonds	Note-6.1.2			
	Treasury Bond - HFT			318,706,048	687,487,207
	Treasury Bond - HTM			44,124,633,124	42,698,118,279
				44,443,339,172	43,385,605,486
	Government Islamic Investment Bonds				
	Govt. Islamic Investment Bond - HFT			1,556,000,000	560,000,000
	Bangladesh Government Investment Sukuk (BGIS)			2,508,580,000	2,464,840,000
				4,064,580,000	3,024,840,000
	Prize Bond				
				8,623,600	5,133,100
				8,623,600	5,133,100
				89,391,488,283	51,167,921,684
6.2	Other Investment				
	Preference Share	No. of Share	Face Value		
	Sheltech Chemicals Ltd.	50000000	8.00	400,000,000	500,000,000
	H. Ali Akber & Co. Ltd.	15000000	6.67	100,000,000	150,000,000
	City Sugar Industries Ltd.	15000000	6.67	100,000,000	150,000,000
	Epyllion Style Ltd.	37500000	6.67	250,000,000	375,000,000
	Envoy Textiles Ltd.	60900000	7.14	435,000,000	609,000,000
	Paramount Textiles Ltd.	40000000	7.50	300,000,000	400,000,000
	City Seed Crushing Industries Ltd.	125000000	7.50	937,500,000	1,250,000,000
	Impress Newtex Composite Textiles Ltd.	30000000	8.33	250,000,000	300,000,000
				2,772,500,000	3,734,000,000
	Ordinary Shares				
	Quoted	Note-6.2.2		224,261,379	224,261,379
	Unquoted	Note-6.2.3		318,062,653	168,062,657
				542,324,032	392,324,036
	Investment in Corporate Bonds	Note-6.2.4		15,008,655,590	13,537,211,566
				18,323,479,622	17,663,535,602
				107,714,967,905	68,831,457,286

6.1.1 Treasury Bills-at Present Value

14 days Treasury Bills
 28 days Treasury Bills
 91 days Treasury Bills
 182 days Treasury Bills
 364 days Treasury Bills

31.12.2024 Taka	31.12.2023 Taka
-	-
-	-
3,465,805,000	-
1,556,880,000	-
35,852,260,511	4,752,343,098
40,874,945,511	4,752,343,098

6.1.2 Treasury Bonds-at Present Value

02 years Treasury Bonds
 05 years Treasury Bonds
 10 years Treasury Bonds
 15 years Treasury Bonds
 20 years Treasury Bonds

7,988,623,639	7,996,715,455
2,145,769,671	3,968,058,705
17,529,611,161	18,749,333,801
7,439,125,418	7,738,504,505
9,340,209,283	4,932,993,020
44,443,339,172	43,385,605,486

6.1.3 Repo & Reverse Repo Transactions during the period ended on 31 December 2024

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 2024.

a. (i) Disclosure Regarding Outstanding Repo as on 31 December 2024:

Sl No.	Counter Party	Agreement Date	Reversal Date	Amount (1st Leg Cash Consideration)
1	Bangladesh Bank	24-Dec-2024	1-Jan-2025	5,386,530,000
2	Bangladesh Bank	24-Dec-2024	7-Jan-2025	5,048,601,600
3	Bangladesh Bank	24-Dec-2024	21-Jan-2025	1,177,803,600
4	Janata Bank PLC	30-Dec-2024	1-Jan-2025	53,994,074
5	Janata Bank PLC	30-Dec-2024	1-Jan-2025	149,361,200
6	Bangladesh Bank	17-Dec-2024	14-Jan-2025	4,108,450,500
	TOTAL			15,924,740,974

(ii) Disclosure Regarding Outstanding Reverse Repo as on 31 December 2024:

Sl No.	Counter Party	Agreement Date	Reversal Date	Amount (1st Leg Cash Consideration)
NIL				

b. Disclosure Regarding Overall Transaction of Repo and Reverse Repo as on 31 December 2024:

	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	556,239,000	12,069,359,660	3,387,280,514
(ii) With other banks & FIs	203,355,274	5,396,965,900	2,164,692,806
Securities purchased under reverse repo:			
(i) from Bangladesh Bank	-	-	-
(ii) from other banks & FIs	146,518,050	2,949,936,000	1,176,418,512

31.12.2024

Taka

31.12.2023

Taka

6.2.1 Other Investment

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

Particulars	31.12.2024			31.12.2023		
	No. of Securities	At Cost	Market Value	No. of Securities	At Cost	Market Value
Listed Securities	14	224,261,379	136,511,249	14	224,261,379	189,305,982
Unlisted Securities	4	318,062,653	318,062,653	3	168,062,657	168,062,657
Preference Shares	8	2,772,500,000	2,772,500,000	7	3,734,000,000	3,734,000,000
Corporate Bonds	22	15,008,655,590	15,008,655,590	23	13,537,211,566	13,537,211,566
TOTAL	48	18,323,479,622	18,235,729,492	47	17,663,535,602	17,628,580,205

6.2.2 Investment in Ordinary Shares - Quoted

Investment has been recorded at cost and adequate provision for probable future losses as per Bangladesh Bank guideline has been made. Market value of securities has been determined on the basis of the value of securities at the last trading date of the year (Last trading date for the period was 30 December 2024).

6.2.2.1 Sector wise investment in listed securities at cost

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

4,989,223	4,989,223
49,740,207	49,740,207
14,375,320	14,375,320
54,408,254	54,408,254
100,748,375	100,748,375
224,261,379	224,261,379

6.2.2.2 Investment in Ordinary Share - Quoted

Conventional Banking
Islamic Banking

151,849,875	151,849,875
72,411,504	72,411,504
224,261,379	224,261,379

Security wise Investment in Quoted Shares is given below:

SL	Name of Security	No of Share			Average cost rate	31-Dec-24	31-Dec-23
		Conventional	Islamic	Total			
1	IBBL Mudaraba Perpetual Bond	-	56,280	56,280	966.74	54,408,254	54,408,254
2	Popular Life First Mutual Fund	1,089,298	-	1,089,298	6.69	7,284,124	7,284,124
3	Olympic Industries Ltd.	100,000	90,170	190,170	240.24	45,687,250	45,687,250
4	Prime Bank PLC.	67,760		67,760	29.71	2,012,905	2,012,905
5	Pubali Bank PLC.	31,042		31,042	32.14	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	35,680
14	Union Bank Ltd.	207,756		207,756	9.52	1,978,630	1,978,630
						224,261,379	224,261,379

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

		31.12.2024	31.12.2023
		Taka	Taka
6.2.3	Unlisted Securities		
	Ordinary Share	No. of Share	
	CAPM Unit Fund	100,000	10,000,000
	UCB Income Plus Fund	28,983,826	299,999,996
	Central Depository Bangladesh Limited (CDBL)	1,731,541	4,708,330
	SWIFT Group	11	3,354,327
		318,062,653	168,062,657
6.2.4	Investment in Corporate Bonds	Rate of Interest	
	Conventional Banking		
	Subordinated Bond		
	Exim Bank PLC. Subordinated Bond	7.75%	-
	BRAC Bank 2nd Subordinated Bond	12.61%	900,000,000
	UCBL 3rd Subordinated Bond	7.50%	-
	UCBL 4th Subordinated Bond	8.07%	600,000,000
	UCBL 5th Subordinated Bond	8.83%	500,000,000
	UCBL 6th Subordinated Bond	12.61%	500,000,000
	Pubali Bank PLC. Subordinated Bond	9.00%	1,500,000,000
	Pubali Bank 4th Subordinated Bond	12.61%	850,000,000
	Bank Asia PLC. Non-Convertible Subordinated Bond	9.38%	200,000,000
	North-West Power Generation Company Ltd. Non-Convertible Bond	9.00%	700,000,000
	Best Holdings Ltd. Subordinated Bond	10.00%	1,000,000,000
		6,750,000,000	5,200,000,000
	Perpetual Bond		
	Mutual Trust Bank PLC. Perpetual Bond	10.00%	650,000,000
	Pubali Bank PLC. Perpetual Bond	10.00%	1,000,000,000
	NCC Bank PLC. Perpetual Bond	10.00%	500,000,000
	AB Bank PLC. Perpetual Bond	10.00%	890,000,000
	Bank Asia PLC. Perpetual Bond	10.00%	110,000,000
	One Bank PLC. Perpetual Bond	10.00%	850,000,000
		4,000,000,000	4,000,000,000
	Zero Coupon Bond		
	Thengamara Mohila Sabuj Sangha Zero Coupon Bond		28,655,590
	SIBL Non-Convertible Zero Coupon Bond		-
		28,655,590	57,211,566
		10,778,655,590	9,257,211,566
	Islamic Banking	Provisional Rate of Profit	
	Mudaraba Subordinated Bond		
	Al-Arafah Islami Bank PLC.	8.35%	150,000,000
		150,000,000	200,000,000

		31.12.2024	31.12.2023
		Taka	Taka
Mudaraba Perpetual Bond			
Shahjalal Islami Bank PLC.	8.22%	1,000,000,000	1,000,000,000
EXIM Bank PLC.	8.22%	1,000,000,000	1,000,000,000
Al-Arafah Islami Bank PLC.	8.22%	1,000,000,000	1,000,000,000
Islami Bank Bangladesh PLC.	8.22%	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	50,000,000
CWT Asset Management		30,000,000	30,000,000
		80,000,000	80,000,000
		4,230,000,000	4,280,000,000
		15,008,655,590	13,537,211,566

6.2.4.1 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.

6.3 Remaining maturity grouping of Investments

On demand	8,623,600	5,133,100
Up to 1 month	3,987,984,696	2,548,585,230
Over 1 month but not more than 3 months	2,406,470,425	1,537,893,309
Over 3 months but not more than 1 Year	26,729,688,561	17,082,033,824
Over 1 Year but not more than 5 Years	42,958,198,659	27,453,122,052
Over 5 Years	31,624,001,964	20,204,689,770
	107,714,967,905	68,831,457,285

6 (a) Consolidated Investments

Government Securities

Trust Bank PLC.	Note-6.1	89,391,488,283	51,167,921,684
Trust Bank Securities Limited		-	-
Trust Bank Investment PLC		-	-
Trust Axiata Digital Limited		320,788,130	47,364,000
		89,712,276,413	51,215,285,684

Other Investment

Trust Bank PLC.	Note-6.2	18,323,479,622	17,663,535,602
Trust Bank Securities Limited		-	-
Trust Bank Investment PLC.		4,413,908,362	4,180,869,122
Trust Axiata Digital Limited		-	-
		22,737,387,984	21,844,404,724
Less : Inter Company Transaction		-	-
		112,449,664,397	73,059,690,408

7 LOANS AND ADVANCES/ISLAMI BANKING INVESTMENTS

Loans, cash credit, overdrafts etc./investments Note-7.1
Bills Purchased and Discounted Note-7.7

31.12.2024 Taka	31.12.2023 Taka
362,809,034,020	320,135,223,486
15,432,455,790	12,568,356,377
378,241,489,810	332,703,579,863

7.1 Loans, cash credit, overdrafts etc./investments

In Bangladesh

Conventional Banking

Repair & Recon. of Dwelling House (RRDH)
Marriage Loans (ML)
Car Loans (CL)
House Building Loans (HBL)
Term Loans
Retail Banking Loans
Time Loan
Cash Credit
Cash Collateral
Overdraft
Secured Overdrafts
Other Loans
Staff Loans
Loans against Credit Card
Loan agt. Trust Receipt (LTR)
Payment Against Documents (PAD)
Packing Credit (Loan agt. Packing Credit)

95,958,240	143,628,639
260,474,445	165,787,375
49,905,829	50,983,168
10,713,854,549	9,872,151,397
141,602,416,818	119,164,234,486
1,685,003,026	1,670,898,564
66,572,114,381	62,566,313,568
1,049,945,297	673,832,469
3,204,858,371	3,103,304,125
26,949,228,326	27,244,462,770
1,595,930,829	1,525,119,831
35,811,889,056	35,475,284,163
1,919,436,601	1,686,414,277
1,183,703,880	971,035,542
11,655,757,589	7,761,035,255
4,401,880,943	4,728,909,147
210,741,734	280,283,366
308,963,099,914	277,083,678,142

Islamic Banking

Bai-Muajjal
Hire Purchase under Shirkatul Melk
IHSAN Apartment Purchase Scheme
BARAKAT Home Construction Scheme
BARAKAT Car Scheme
HPSM-Real Estate
Murabaha TR
Bai-Salam
Household Durable & others scheme
TIB House Building Scheme-HBL (RM)
TIB Household Durable Scheme(Household Durable)
Staff Loans
Defence Personnel Special Investment (other than Off) [DPSI]
HPSM General

1,157,386,003	1,873,160,595
4,710,254,319	4,233,702,762
498,776,817	466,614,612
193,993,290	166,513,103
5,135,329	2,101,890
1,450,373,553	1,253,698,816
1,524,073,811	966,656,856
524,884,219	215,606,531
460,396	558,881
7,276,891	3,011,009
-	218,693
45,439,628	135,716,011
86,237,114	41,225,217
8,024,773,643	6,873,551,600

	31.12.2024 Taka	31.12.2023 Taka
Barkat Doctors Scheme	283,959	1,336,845
Murabaha (RM)	29,740,138,436	24,886,377,987
MIB- EDF - TIB	5,597,072,389	1,717,956,466
Trust Nibash	1,492,141	1,746,950
Trust Power	19,896,967	20,042,997
Bai-Muajjal under Stimulus Package (SME)	-	25,281,250
Withdrawal against MTDR and Scheme Deposit	110,650,900	29,771,221
Refinance Scheme under Bai-Murabaha (SME)	18,728,000	4,367,501
Refinance Scheme under HPSM (SME)	3,187,331	5,646,354
Baim WES/Doc Bills	125,418,970	126,681,197
	53,845,934,106	43,051,545,344
	362,809,034,020	320,135,223,486
Outside Bangladesh	-	-
	362,809,034,020	320,135,223,486

7.2 Residual maturity grouping of Loans and Advances including Bills Purchased and Discounted

Repayable on demand	54,364,842,649	47,819,655,578
Up to 1 month	-	-
Not more than 3 months	38,617,881,018	33,968,529,650
More than 3 months but not more than 1 Year	75,885,469,708	66,749,333,724
More than 1 Year but not more than 5 Years	99,110,693,435	87,178,385,750
More than 5 Years	110,262,603,000	96,987,675,161
	378,241,489,810	332,703,579,863

7.3 Loans and Advances including Bills Purchased and Discounted Inside Bangladesh

Loans	330,009,071,197	287,588,504,291
Cash Credit	4,254,803,668	3,777,136,594
Overdraft	28,545,159,155	28,769,582,601
Bills purchased and discounted	15,432,455,790	12,568,356,377
	378,241,489,810	332,703,579,863
Outside Bangladesh	-	-
	378,241,489,810	332,703,579,863

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	10,295,659	2,269,379
Advances to CEO and Senior Executives	190,666,942	198,840,307
Advances to Customers (Group wise)	214,066,243,052	178,791,930,324
Industrial Advances (Project finance)	63,459,099,929	51,955,443,410
Other Staff Loan	1,774,209,287	1,623,289,982
Other Customers	98,740,974,940	100,131,806,462
	378,241,489,810	332,703,579,863

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7.4.2 Disclosure of Large Loan

As per BRPD Circular No. 5 dated 9 April 2005 issued by Bangladesh Bank, disclosure on large loan i.e. loan sanctioned to any individual or enterprise or any organization of a group amounting to 10% or more of the Bank's total capital and classified amount therein and measures taken for recovery of such loan have been furnished as under:

Total Capital [Note-13.3.1 (H)]

Total Loans and Advances

No. of Customers

Classified amount thereon

43,234,697,020

182,438,283,719

28

Nil

38,767,144,160

140,514,776,308

22

Nil

Single Borrower Exposure Limit has been calculated on the basis of total eligible capital as on 31 December 2024 according to BRPD Circular 02, dated 16 January 2014.

Details of Large Loans:

SL	Name of the Client	CL Status	Outstanding Loan		Total 31.12.2024	Total 31.12.2023
			Funded	Non-Funded		
1	Bangladesh Machine Tools Factory Limited (BMTF), Army Pharma Limited	STD	4,921,208,389	3,506,937,261	8,428,145,650	8,665,670,720
2	Anwar Ispat Ltd., Anwar Cement Ltd., A One Polymer Ltd., Anwar Cement Sheet, A One Trading Co.	STD	5,529,533,682	406,030,479	5,935,564,161	6,183,563,145
3	Biswas Trading & Construction, Biswas Builders Limited and JV	STD	5,176,941,162	2,915,780,643	8,092,721,804	6,702,886,888
4	Sena Kalyan Sangstha & allied concerns	STD	4,859,404,426	1,585,481,472	6,444,885,898	6,024,809,928
5	Castle Construction Company Ltd., Charka SPC Poles Limited, Gemcon Marine Engineering Ltd., Gemcon Ltd., Gemcon City Limited & Pathar Ltd.	STD, SMA	3,902,722,640	1,141,206,358	5,043,928,998	4,972,455,186
6	Dhaka Northern Power Generations Ltd., Pacific Dredging Ltd., Doreen Power, Eastern Cement Industries Ltd., Doreen Shipping Line, Doreen Maritime Management Ltd, Nurun Neher Textile	STD	4,980,584,624	2,862,266,863	7,842,851,487	7,949,611,511
7	Saad Textile Ltd., Nice Denim Ltd., Ismail Spinning Mills Ltd., Isa Washing Ltd., Nice Spun Mills Ltd	STD	5,451,271,371	2,304,147,360	7,755,418,731	7,006,777,845
8	Shah Cement Industries Limited, Abul Khair Strip Processing Ltd., Abul Khair Steel Melting Ltd., Abul Khair Ltd & Smile Food Products Ltd.	STD	3,876,797,438	5,986,841,874	9,863,639,312	7,135,332,043
9	Western Engineering (Pvt.) Ltd.	STD	5,067,256,726	52,343,558	5,119,600,285	4,994,162,849
10	Delta LPG Ltd, Delta Agrofood Industries Ltd, Rupsha Edible Oil Refinery Ltd, National Cement Mills Ltd.	STD	3,215,920,456	1,295,992,603	4,511,913,059	4,783,180,111
11	GPH Ispat Ltd.	STD	5,434,011,115	3,706,800,000	9,140,811,115	6,711,926,345
12	Pretty Sweater Ltd., Kuliarchar Fashions Ltd, S. Suhi Industrial Park Ltd	STD	4,173,262,258	991,096,965	5,164,359,223	5,202,475,719
13	Desh Cambridge Kumargaon Power Company Ltd., Jadoo Media Limited, Desh Energy Chandpur Power Company Ltd., Desh Energy Limited	STD	4,112,058,919	2,009,372,218	6,121,431,137	7,046,263,896
14	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	4,402,366,555	1,778,263,303	6,180,629,859	5,432,171,962
15	Kabir Steel Ltd, KSRM Steel Plant Ltd, KSRM Billet Ind. Ltd, KSRM Power Plant Ltd., MAA SHIPPING PVT LTD & SR Shipping Ltd.	STD	3,238,400,093	7,258,718,652	10,497,118,744	7,983,373,778
16	Partex Petro Ltd. & PARTEX BEVERAGE LIMITED	STD	4,805,710,305	6,127,545,427	10,933,255,732	11,529,556,369
17	Shabab Fabrics Ltd. & F M YARN DYEING LIMITED	STD	5,429,819,758	160,517,586	5,590,337,345	4,731,217,424
18	Premier Cement Mills Ltd.	STD	1,677,085,699	3,562,043,948	5,239,129,647	6,099,379,533
19	Baraka Power Limited, Baraka Patenga Power Limited, BARAKA SHIKALBAHA POWER LIMITED, KARNAPHULI POWER LIMITED & QUEENS HEALTHCARE LTD.	STD	2,922,661,003	2,664,474,480	5,587,135,483	5,295,225,203
20	VIRGO TOBACCO LIMITED, VIRGO FASHION LIMITED, VIRGO M H LIMITED, VIRGO GASES LIMITED	STD	4,845,334,675	40,049,750	4,885,384,424	4,544,134,906
21	S. S. Steel Limited, Al-Falah Steel & Re-rolling Mills Limited, GENERATION NEXT FASHIONS LIMITED & GENNEXT TECHNOLOGIES LIMITED	STD, SMA	5,782,844,800	1,306,423,277	7,089,268,078	6,954,727,301
22	Humaira Composite Textile Mills Ltd, Suraiya Spinning Mills Limited, Dabiruddin Spinning Mills Limited & ANGAN DEVELOPMENTS LTD.	STD	4,380,581,703	3,105,441,800	7,486,023,502	4,565,873,646
23	MYMENSINGH AGRO LIMITED, DURABLE PLASTIC LTD, ADVANCE PERSONAL CARE LTD, PROPERTY DEVELOPMENT LTD & Rangpur Metal Industries Ltd.	STD	2,225,748,607	2,009,088,848	4,234,837,455	-
24	TANVIR CONSTRUCTIONS LTD.	STD	5,295,879,552	1,059,481,298	6,355,360,850	-
25	D R PAPER INDUSTRIES LTD, DR INDUSTRIES LIMITED, STAR MULTI PURPOSE COLD STORE LTD. & CHOWDHURY ASSOCIATES	STD, SMA	3,898,858,974	116,333,320	4,015,192,294	-
26	Tasniah Fabrics Limited, Masco Picasso Ltd., Masco Printing & Embroidery Ltd., MASCO Shakib Cricket Academy Ltd., Masco Trims Ltd., Concept Knitting Limited., Shanta Expressions Limited	STD	3,341,229,164	2,517,611,933	5,858,841,097	-
27	City Economic Zone Limited, City Seed Crushing Industries Ltd., City Sugar Industries Limited, City Edible Oil Ltd., Rupshi Feed Mills Ltd., Rupshi Flour Mills Ltd.	STD	1,609,353,702	2,838,524,647	4,447,878,349	-
28	M/S Ahad Builders, M/S. Bay Oceania C & T, M/S. Hamim Corporation	STD	3,224,510,000	1,348,110,000	4,572,620,000	-
Total			117,781,357,796	64,656,925,923	182,438,283,719	140,514,776,308

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7.4.3 Restructured Loans & Advances

According to Bangladesh Bank Circular no. 04 dated 29 January 2015 relating to Large Loan Restructuring, the term loans provided to Shabab Fabrics Limited and Gennext Technologies Limited have been restructured after providing required 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
Shabab Fabrics Limited	Term Loan-Industrial	16-10-2024	02-12-2029 to 26-08-2034	459,011,541.20	426,292,480.45	STD
Gennext Technologies Limited	Term Loan-Industrial	23-12-2024	10-05-2030	277,849,489.00	278,887,231.00	STD

7.4.4 Geographical location-wise concentration of Loans and Advances**Inside Bangladesh**

Dhaka Division	251,885,934,277	214,618,429,957
Chattogram Division	69,809,718,784	65,977,296,594
Khulna Division	13,190,567,827	12,329,710,000
Sylhet Division	4,945,594,621	4,888,235,296
Rangpur Division	7,585,236,117	7,963,289,752
Barisal Division	1,791,911,355	1,474,523,135
Rajshahi Division	12,946,947,305	11,137,938,349
Mymensingh Division	16,085,579,524	14,314,156,781
	378,241,489,810	332,703,579,863

Outside Bangladesh

	-	-
	378,241,489,810	332,703,579,863

7.4.5 Industry-wise concentration of Loans and Advances

Agro & Fisheries	5,879,410,967	5,742,823,401
RMG	29,855,006,448	25,660,387,270
Textile	33,144,796,739	25,651,278,538
Food and allied industries (Edible Oil included)	30,918,869,446	27,822,944,713
Pharmaceutical industries	5,180,636,183	5,035,102,904
Chemical, fertilizer, etc.	13,012,115,774	9,907,281,330
Cement and ceramic industries	9,915,052,665	7,451,606,306
Ship building industries	3,231,015,580	2,684,231,356
Ship Breaking industries	2,044,326,542	142,950,334
Power and gas	16,923,135,345	21,744,927,353
Other manufacturing or extractive industries (Rubber & Plastic, Paper, Steel Engineering & Metal Products included)	55,261,370,698	45,755,865,289
Service Industries (Telecom & ICT, Medical Service included)	33,440,822,524	26,843,045,448
Other Industry	927,233,911	1,076,196,753
Trade & Commerce	24,124,246,159	24,013,776,566
Residential Real Estate	11,073,102,183	7,550,615,337
Commercial Real Estate	19,888,132,896	16,669,522,190
Infrastructure Development	17,860,246,181	14,488,324,637
Other Constructions	249,349,286	227,420,095
Consumer Financing (Personal Services)	45,493,403,248	43,210,814,510
Loans to Financial Institution (NBFI & NGO included)	11,644,945,002	13,949,371,727
Transport	4,751,424,946	4,106,279,936
Miscellaneous (Others)	3,422,847,087	2,968,813,870
	378,241,489,810	332,703,579,863

7.4.6 Nature wise Loans and Advances

	31.12.2024 Taka	31.12.2023 Taka
Continuous	65,343,709,855	60,510,710,304
Demand Loan	111,585,709,144	99,807,916,162
Term Loans	196,153,110,508	169,922,670,640
Short Term Agri. Credit & Micro Credit	3,195,052,916	641,439,023
Staff Loan	1,963,907,387	1,820,843,734
	378,241,489,810	332,703,579,863

7.5 Classification of Loans and Advances including Bills Purchased and Discounted**Unclassified Loans and Advances****Standard Loans and Advances**

Consumer Financing (House Financing, HF)	5,706,226,012	5,123,836,699
Consumer Financing (Loans for Professional, LP)	-	-
Consumer Financing (Other than HF & LP)	8,372,885,480	7,135,731,111
Small & Medium Enterprise Financing (SMEF)	39,060,305,413	31,596,156,735
Loans to BHs/ MBs/ SD's against Shares etc.	3,013,610,937	4,067,769,327
All Other Credit	285,729,502,782	256,477,856,805
Short Term Agri Credit	3,188,718,325	637,103,185
Staff Loan	1,957,470,633	1,820,843,734
	347,028,719,582	306,859,297,596

Special Mentioned Accounts

	7,160,211,816	5,628,975,473
	354,188,931,398	312,488,273,069

Classified Loans and Advances

Sub-Standard Loans and Advances	1,874,822,459	5,167,192,867
Doubtful Loans and Advances	2,342,915,057	995,886,571
Bad /Loss Loans and Advances	19,834,820,896	14,052,227,357
	24,052,558,412	20,215,306,794
	378,241,489,810	332,703,579,863

7.6 Particulars of Loans and Advances

(i) Loans considered good in respect of which the bank is fully secured.	266,552,759,511	235,667,940,554
(ii) Loans considered good for which the bank holds no other security than the debtor's personal security.	3,088,555,604	2,761,733,678
(iii) Loans considered good and secured by personal undertaking of one or more parties in addition to the personal guarantee of the debtors.	77,387,404,467	68,429,623,364
(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.	1,975,171,888	1,824,399,667
(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.	-	-

	31.12.2024 Taka	31.12.2023 Taka
(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.	1,975,171,888	1,824,399,667
(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	19,834,820,896	14,052,227,357
a.i) Increase/(Decrease) in specific provision	4,384,897,000	(2,681,819,500)
a.ii) Amount of loan written off during the year	838,259,502	7,902,158,847
a.iii) Amount realized against loan previously written off	86,393,413	52,565,629
b) Provision kept against loans classified as bad debts	12,113,976,500	9,175,781,500
c) Interest credited to interest Suspense Account	3,171,704,794	1,512,870,821
(xi) Cumulative amount of written off loans		
Opening Balance	13,191,367,059	5,341,773,841
Amount written off during the year	838,259,502	7,902,158,847
Amount (recovery) during the year	(86,393,413)	(52,565,629)
The amount of written off loans for which law suit has been filed	13,943,233,148	13,191,367,059

7.7 Bills purchased and discounted

Conventional Banking

Payable in Bangladesh	15,128,694,261	12,002,101,127
Payable outside Bangladesh	240,204,727	543,697,249
	15,368,898,988	12,545,798,376

Islamic Banking

Payable in Bangladesh	33,095,273	16,815,673
Payable outside Bangladesh	30,461,529	5,742,328
	63,556,802	22,558,001
	15,432,455,790	12,568,356,377

7.8 Remaining maturity grouping of bills purchased and discounted

Payable within one month	460,262,014	752,655,500
Over one month but less than three months	441,850,439	557,985,206
Over three months but less than 01 year	14,530,343,337	11,257,715,671
More than 01 year	-	-
	15,432,455,790	12,568,356,377

7.9 Net Loans and Advances

		31.12.2024 Taka	31.12.2023 Taka
Gross Loans and Advances		378,241,489,810	332,703,579,863
Less: Interest Suspense	Note-12.7	9,278,542,088	6,218,476,427
Less: Provision for Loans and Advances	Note-12.1	17,781,551,000	13,487,884,000
		351,181,396,722	312,997,219,436

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	493	8574%	415	7217%
Total File	575		575	

* BRPD Circular Letter no.04: Regarding the collection of audited Financial Statements and statutory audit report for sanctioned/renewed investments.

** BRPD Circular Letter no.35: Regarding the verification of audited financial statements through Document Verification System (DVS) developed by ICAB.

7.11 Litigation filed by the Bank

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

Name of the Branch

Agrabad Branch	1,142,274,432	1,142,274,432
Ashugonj Branch	76,712,650	56,773,632
Bagerhat Branch	2,040,943	281,443
Bangabandhu Cantt. Branch	-	21,737,000
Barisal Branch	38,215,468	22,659,073
Beani Bazar Branch	43,851,541	40,707,355
Bogura Cantonment Branch	15,588,098	12,969,095
BUSM Cantonment Branch	4,653,010	7,247,892
CDA Avenue Branch	6,256,049,688	6,256,049,688
Centennial Branch	5,063,001	5,034,256
Chandpur Branch	17,100,000	-
Chapainawabgonj Branch	3,100,495	3,100,495
Chattogram Cantt. Branch	2,731,072	-
Chowmohoni Branch	16,815,055	18,311,094
Companygonj Branch	7,672,891	7,672,891
Cox's Bazar branch	4,269,778	4,269,778
Cumilla Branch	73,513,195	3,709,517
Cumilla Cantonment Branch	25,797,633	25,135,215
Dashuria Branch	588,475,772	-
Daulatpur Branch	5,284,019	4,813,005

	31.12.2024 Taka	31.12.2023 Taka
Dayarampur Branch	2,251,257	1,539,423
Dhanmondi Corporate Branch	2,337,071	-
Dholaikhal SME Service Centre	10,439,701	11,017,009
Dilkusha Corporate Branch	6,412,550,648	1,775,375,984
Dinajpur Branch	157,276	157,276
Kalabagan Branch	490,500,039	707,665,127
Faridpur Branch	4,694,960	3,571,089
Feni Branch	8,213,387	8,313,387
Goala Bazar Branch	3,187,439	3,187,439
Gopalganj Branch	1,678,435	163,796
Gulshan Corporate Branch	600,177,468	5,817,132,384
Habiganj Branch	1,481,466	1,481,466
Halishahar Branch	8,470,474	8,470,474
Jahanabad Cantt Branch	4,054,059	1,418,013
Jalalabad Branch	2,141,474	2,141,474
Jashore Cantt. Branch	8,859,597	9,061,077
Joydevpur Branch	8,111,178	9,100,342
Joypara Branch	348,656,212	311,504,666
Jubilee Road Branch	169,922,686	168,538,702
Kadamtali Branch	4,042,960	404,314
Kafrul Branch	319,968	1,302,936
Kakrail Branch	1,302,936	1,302,936
Kanchpur Branch	5,670,154	5,908,258
Karwan Bazar Branch	-	1,196,488,245
Keraniganj Branch	23,320,337	23,550,118
Khatunganj Branch	161,563,624	171,232,619
Khulna Branch	1,975,058,177	403,216,646
Kishoreganj Branch	3,292,158	3,292,158
Kushtia Branch	3,728,825	3,853,825
KYAMCH Branch	51,517,562	49,599,510
Lalmonirhat Branch	87,255,029	82,917,304
Madhobdi SME Branch	105,105,609	100,341,280
Madina Market Branch	3,716,155	3,716,155
Manikganj SME/Krishi Branch	266,739,938	210,391,250
Matuail Branch	-	369,045
Millennium Corporate Branch	396,089,685	398,115,445
Mirerbazar SME/Krishi Branch	8,374,873	9,809,873
Mirpur Branch	62,177,200	62,177,200
Mohakhali Branch	1,887,361,777	75,564,100
Mongla Branch	1,280,731	1,345,731
Moulvibazar Branch	28,778,152	26,883,078
Munshiganj Branch	25,089,384	25,025,586
Mymensingh Cantonment Branch	3,112,234	2,038,239

	31.12.2024 Taka	31.12.2023 Taka
Narayanganj Branch	46,225,426	15,846,056
Narsingdi Branch	12,910,665	177,768,910
Natore SME/ Krishi Branch	64,801,005	20,242,042
Pangsha Branch	8,881,090	8,881,090
Principal Branch	36,608,751	40,574,137
Rajshahi Branch	19,177,636	29,767,758
Ramu Branch	3,165,538	2,614,812
Rangpur Cantonment Branch	12,989,508	11,164,909
Radisson Blu Chattogram Bay View Hotel Branch	700,939	-
Army Stadium Branch	4,230,514	3,577,437
Saidpur Branch	24,020,229	26,295,635
Savar Cantt. Branch	4,006,111	3,652,023
Sena Kalyan Bhaban Branch	235,901,725	237,390,564
Shahjalal Upashohor Branch	3,425,297	3,605,297
Shambugonj Branch	7,447,653	13,723,923
Shatibari Branch	3,125,770	4,463,994
SS Cantt. Branch	7,000	7,000
Sylhet Corp. Branch	14,727,000	16,227,000
Sherpur Branch	243,894	-
Taranagar Branch	508,900	508,900
Takerhat Branch	300,818	430,818
Titas Branch	669,912	348,802
Tongi Branch	1,307,632	1,307,632
Uttara Corporate Branch	3,560,635,527	2,014,041,591
	25,588,009,576	21,963,871,170

7 (a) Consolidated Loans and Advances/Islami Banking Investments

Loans And Advances

Trust Bank PLC.	Note-7.1	362,809,034,020	320,135,223,486
Trust Bank Securities Limited		-	-
Trust Bank Investment PLC		2,785,289,639	3,032,070,432
Trust Axiata Digital Limited		-	-
		365,594,323,659	323,167,293,918
Less : Inter Company Transaction		1,889,377,827	1,943,795,979
		363,704,945,832	321,223,497,939

Bills purchased and discounted

Trust Bank PLC.	Note-7.7	15,432,455,790	12,568,356,377
Trust Bank Securities Limited		-	-
Trust Bank Investment PLC		-	-
Trust Axiata Digital Limited		-	-
		15,432,455,790	12,568,356,377
		379,137,401,622	333,791,854,316

8 FIXED ASSETS INCLUDING PREMISES, FURNITURE AND FIXTURES

Cost

		31.12.2024 Taka	31.12.2023 Taka
Land		327,276,677	327,276,677
Office Building		29,045,910	29,045,910
Furniture and Fixtures		689,628,805	704,880,183
Office Equipment		1,490,469,284	1,360,114,136
Motor Vehicles		129,787,479	114,989,862
Right of Use Assets	Note-8.1	3,706,982,032	2,226,782,339
Intangible Assets		41,876,786	31,943,846
		6,415,066,973	4,795,032,953
Less: Accumulated depreciation			
Office Building		5,771,828	5,175,056
Furniture and Fixtures		441,557,443	441,532,400
Office Equipment		1,105,244,905	1,026,325,064
Motor Vehicles		104,797,021	100,840,032
Right of Use Assets		811,690,520	657,670,982
Intangible Assets		20,287,600	6,023,020
		2,489,349,317	2,237,566,554
		3,925,717,656	2,557,466,399

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 PLC.	Note-8	3,925,717,656	2,557,466,399
Trust Bank Securities Limited		5,907,560	3,608,524
Trust Bank Investment PLC		9,713,339	14,933,695
Trust Axiata Digital Limited		229,335,507	186,442,600
		4,170,674,062	2,762,451,218

9 OTHER ASSETS

i) Investment in shares of Subsidiary Companies			
In Bangladesh	Note-9.1	3,982,999,290	3,579,499,290
Outside Bangladesh		-	-
ii) Stationery, stamps, printing materials in stock etc.;		68,669,363	72,024,239
iii) Advance Rent and Advertisement		110,520,730	127,300,310

		31.12.2024	31.12.2023
		Taka	Taka
iv) Interest/Profit accrued on investment but not collected, commission and brokerage receivable on shares and debentures and other income receivable;	Note-9.2	2,656,074,001	2,557,102,895
v) Security Deposits		8,001,374	6,191,334
vi) Preliminary, formation and organization expenses, renovation/ development expenses and prepaid expenses;	Note-9.3	209,626,766	190,160,590
vii) Branch Adjusting Accounts (net)		-	263,191,910
viii) Suspense Account		326,288,377	413,762,852
ix) Silver		-	-
x) Others	Note-9.4	6,107,325,386	4,736,514,425
		13,469,505,287	11,945,747,845

9.1 Investment in shares of Subsidiary Companies in Bangladesh

Trust Bank Investment PLC	2,999,999,300	2,999,999,300
Trust Bank Securities Limited	349,999,990	349,999,990
Trust Axiata Digital Limited	633,000,000	229,500,000
	3,982,999,290	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	2,100,886,686	2,338,404,845
Interest accrued on Loans & advances	Note-9.2.2	511,453,197	176,628,313
Commission Receivable on SP, WEDB & Mobile Banking Activities		43,734,118	42,069,737
		2,656,074,001	2,557,102,895

9.2.1 Interest accrued on investments and deposits

Interest accrued on Government Treasury Bond	918,129,534	1,065,326,546
Dividend Receivable from Non-Listed Companies	94,438,393	118,866,751
Dividend Receivable from Listed Companies	473,425	940,068
Income Receivable on Corporate Bonds	354,381,354	491,293,674
Int. Rec. on Other Banks & FIs - MSTD	-	-
Interest/Profit accrued on Other Banks & FIs - FDR/MTDR Note - 9.2.1.1	8,744,444	187,095,551
Interest Receivable on FDR with other Banks- USD	7,193,290	-
Income Receivable on Money At Call & Short Notice	2,984,639	-
Interest on Reverse REPO	-	-
Income receivable from BO Account	-	30,000,000
Income Receivable on Bangladesh Government Investment Sukuk (BGIS)	9,565,041	43,364,261
Profit Receivable on BGIB	500,000	947,350
Interest Receivable on Swap/ Forward Deal	32,769,398	11,388,173
Income Receivable on Investment in Perpetual Bond	56,882,194	63,084,937
Income Rec. on Investment in BD Govt. Special Purpose Bond	250,830,453	-
Income Receivable on Investment in Mudaraba Perpetual Bond	363,994,521	326,097,534
	2,100,886,686	2,338,404,845

		31.12.2024	31.12.2023
		Taka	Taka
9.2.1.1 Interest/Profit accrued on Fixed Deposits/MTDR			
Interest accrued on Fixed Deposits		8,744,444	49,443,648
Profit accrued on MTDR		-	137,651,903
Interest Receivable on FDR with other Banks- USD		-	-
		8,744,444	187,095,551
9.2.2 Interest accrued on Loans & advances			
Interest/profit receivable from borrowers for COVID-19 and interest/profit receivable from Bangladesh Bank for COVID-19 as subsidy to the Borrowers are included with the interest accrued on loans and advances according to BRPD Circular# 11 dated 03 May 2020, BRPD Circular#12 dated 10 June 2020 and BRPD Circular Letter#23 dated 04 May 2020.			
9.3 Preliminary, formation and organization expenses, renovation/ development expenses and prepaid expenses;			
Office Renovation		108,710,063	96,065,233
Prepaid Expenses		100,916,703	94,095,357
		209,626,766	190,160,590
9.4 Others			
Deferred Tax Asset	Note - 9.4.1	135,836,470	104,019,074
Encashment of Sanchaya patra awaiting reimbursement-Principal		58,780,292	599,649,217
Encashment of Sanchaya patra awaiting reimbursement-Interest		6,518,991	47,795,068
Encashment of WEDB awaiting reimbursement-Principal		635,440,675	979,660,975
Encashment of WEDB awaiting reimbursement-Interest		894,928,174	660,538,656
US\$ Investment Bond - Principal		8,940,000	-
US\$ Investment Bond - Interest		1,807,650	215,475
Advance against Capital Expenditure		22,143,882	34,729,637
Advance for Investment in Capital Market		800,000,000	800,000,000
Clearing Adjustment Account		14,591,814	9,473,530
MFS Remittance Settlement Account		657,148,360	13,238,046
Receivable from Exchange House		2,696,569	957,593
Receivable on Death Risk Benefit-WEDB		-	30,240
Bangladesh Bank Subsidy Receivables Account		56,200,742	56,627,261
Imprest Fund for Cash-Incentive against Remittance		1,858,593,850	1,428,838,213
bKash A2A Receivable		58,635,946	-
Adjusting Account- Prepaid Card		310,989	-
Central Fund - RMG Sector		7,468,576	-
NPSB Online Fund Transfer		885,059,780	-
VISA Receivable Fast Fund		2,222,626	741,440
		6,107,325,386	4,736,514,425
9.4.1 Deferred Tax Asset			
Balance as on 1 January	Note - 9.4.1.1	104,019,074	178,313,108
Addition during the year		31,817,396	(74,294,034)
Closing Balance		135,836,470	104,019,074

31.12.2024

Taka

31.12.2023

Taka

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

Particulars	Book Value	Tax Base	(Deductible)/Taxable Temporary Differences	Deferred Tax (Assets)/Liability 31.12.2024
Fixed Assets	1,030,426,144	1,288,700,233	(258,274,089)	(96,852,784)
Right-of-Use Assets	2,668,420,117	2,772,376,613	(103,956,496)	(38,983,686)
	3,698,846,261	4,061,076,846	(362,230,586)	(135,836,470)

9.4.1.2 Position of Deferred Tax as at 31 December 2024

Deferred Tax Asset	104,019,074	178,313,108
Deferred Tax Liability	-	-
Net Deferred Tax Assets	104,019,074	178,313,108
Increase of deferred Tax Assets recognized in to the P&L Account	31,817,396	-
Decreased of deferred Tax Liability recognized in to the P&L Account	-	(74,294,034)
Total Deferred tax Income recognized into P&L Account during the period	135,836,470	104,019,074

Trust Bank PLC. 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.135,836,470 as on 31 December 2024, a deferred tax Income of Tk.31,817,396 has been made for the period ended 31 December 2024 as per IAS-12 - Income Taxes.

9.4.1 (a) Consolidated Deferred Tax Asset

Trust Bank PLC.	Note - 9.4.1	135,836,470	104,019,074
Trust Bank Securities Limited		855,144	680,378
Trust Bank Investment PLC		1,339,329	1,365,959
Trust Axiata Digital Limited		266,156,700	252,471,279
		404,187,643	358,536,690

9.5 Break-up of Other Assets

Income generating other assets	3,982,999,290	3,579,499,290
Non income generating other assets	9,486,505,997	8,366,248,555
	13,469,505,287	11,945,747,845

9.6 Provision for other asset has been made as per BRPD Circular No. 14 dated 25 June 2001 issued by Bangladesh Bank and shown in Note-12.3 under Other Liabilities.

9 (a) Consolidated other assets

Trust Bank PLC.	Note - 9	13,469,505,287	11,945,747,845
Trust Bank Securities Limited		867,592,163	912,953,720
Trust Bank Investment PLC		37,291,338	60,187,383
Trust Axiata Digital Limited		278,445,986	261,136,575
		14,652,834,774	13,180,025,523

	31.12.2024 Taka	31.12.2023 Taka
Less: Investment/Advance in Subsidiaries Company	3,982,999,290	3,716,571,727
	10,669,835,484	9,463,453,796
Less: Inter company Transaction	-	1,504,851
	10,669,835,484	9,461,948,945

10 BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS

In Bangladesh

REPO

-	-

Call Borrowings

Call Loan from Banks

-	-

Short Notice Borrowings

-	-

Other Borrowings

Borrowing from Bangladesh Bank - EDF

4,706,080,181	4,041,487,900

Borrowing from SME Foundation

35,404,300	5,800,000

Bangladesh Bank Refinance

5,807,369	7,252,452

Bangladesh Bank SME - Refinance

2,252,531,333	1,408,749,167

Bangladesh Bank Green-Refinance

971,874,453	690,012,500

Bangladesh Bank Refinance - WC (30,000 Cr)

-	-

Borrowing from Bangladesh Bank - IPFF (BDT)

3,377,980,575	3,589,256,301

Borrowing from Bangladesh Bank - IPFF (USD)

2,854,052,910	3,123,666,837

Borrowing from Bangladesh Bank - LTFF (USD)

1,671,491	112,934,622

Borrowing from Offshore Unit

-	-

14,205,402,612	12,979,159,779

Issuance of Bonds

Subordinated Bonds

Note - 10.1

Trust Bank PLC. Subordinated Bond IV

1,000,000,000	2,000,000,000

Trust Bank PLC. Subordinated Bond V

2,400,000,000	3,200,000,000

Trust Bank PLC. Subordinated Bond VI

3,900,000,000	3,900,000,000

Trust Bank PLC. Subordinated Bond VII

4,500,000,000	-

11,800,000,000	9,100,000,000

Perpetual Bonds

Note - 10.2

Trust Bank PLC. Perpetual Bond

4,000,000,000	4,000,000,000

15,800,000,000	13,100,000,000

30,005,402,612	26,079,159,779

Outside Bangladesh

Commerz Bank, AG Germany

-	6,495,370

Borrowed by Offshore Banking Unit

Standard Chartered Bank

718,381,690	-

The National Bank of RAS Al-Khaimah

1,241,591,066	951,374,417

Habib Bank Limited UAE

-	455,271,667

Borrowing from DBU

10,126,391,092	8,312,011,061

12,086,363,848	9,718,657,145

12,086,363,848	9,725,152,515

42,091,766,460	35,804,312,294

	31.12.2024 Taka	31.12.2023 Taka
10.1	As per Bangladesh Bank letter ref # BRPD (BIC)661/14B(P)/2011-264 dated: May 31, 2011 & Guidelines on Risk Based Capital Adequacy (December 2010){ Annex A}: Unsecured Subordinated Non-Convertible Bonds are shown as long term borrowings. Trust Bank PLC. has issued the subordinated bonds for seven times out of which Bond - I, II and III have already been adjusted. The features of other bonds are stated below:	

10.1.1 Trust Bank PLC. Subordinated Bond IV

Trust Bank PLC. issued an Unsecured Subordinated Non-Convertible Bond of Taka 5,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on December 2018 on the consent of BSEC vide Letter Ref# BSEC/CI/DS-111/2014/694 dated 11 October 2018 and Bangladesh Bank permission Letter Ref# BRPD (BFIC)661/14B(P)I2018-8228 dated 28 October 2018. The Bond was issued at floating rate of interest. 80% repayment of the Bond has already been made on 15 December 2021, 18 December 2022 , 17 December 2023 and 15 December,2024 @ 20% to the respective Bond holders. The details of the Bond as on 31 December 2024 are as follows:

Janata Bank PLC	300,000,000	600,000,000
Sonali Bank PLC	50,000,000	100,000,000
Agrani Bank PLC	400,000,000	800,000,000
Rupali Bank PLC	150,000,000	300,000,000
Dhaka Bank PLC	100,000,000	200,000,000
	1,000,000,000	2,000,000,000

10.1.2 Trust Bank PLC. Subordinated Bond V

Trust Bank PLC. 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. 40% repayment of the Bond has already been made on 28 December 2023 and 29 December,2024 @ 20% to the respective Bond holders. The details of the Bond as on 31 December 2024 are as follows:

Agrani Bank PLC	1,200,000,000	1,600,000,000
Eastern Bank PLC	600,000,000	800,000,000
Pubali Bank PLC	300,000,000	400,000,000
Square Pharmaceuticals Limited	300,000,000	400,000,000
	2,400,000,000	3,200,000,000

10.1.3 Trust Bank PLC. Subordinated Bond VI

Trust Bank PLC. issued an Unsecured Subordinated Non-Convertible Bond of Taka 4,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on December 2022 on the consent of BSEC vide Letter Ref#BSEC/CI/DS-200/2022/1115 dated December 29, 2022 and Bangladesh Bank permission Letter Ref# BRPD(BS)661/14B(P)I2022-9860 dated September 27, 2022. The Bond was issued at floating rate of interest. The repayment of the Bond will start after three years from the date of issue of the Bond. The details of the Bond as on 31 December 2024 are as follows:

Premier Bank PLC	1,000,000,000	1,000,000,000
NRBC Bank PLC	1,000,000,000	1,000,000,000
GPH Ispat Ltd	500,000,000	500,000,000
BSRM Steels Ltd	100,000,000	100,000,000
Smile Food Products Ltd	1,000,000,000	1,000,000,000

	31.12.2024 Taka	31.12.2023 Taka
S.S Steel Ltd	50,000,000	50,000,000
Tanvir Constructions Ltd	100,000,000	100,000,000
Oimex Electrode Ltd	50,000,000	50,000,000
Farhana Monem	50,000,000	50,000,000
Abdul Monem Ltd	50,000,000	50,000,000
	3,900,000,000	3,900,000,000

10.1.4 Trust Bank PLC. Subordinated Bond VII

Trust Bank PLC. issued an Unsecured Subordinated Non-Convertible Bond of Taka 4,500,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on 30 December, 2024 on the consent of BSEC vide Letter Ref#BSEC/CFD/CRD/DS-262/2024/0307 dated November 28, 2024 and Bangladesh Bank permission Letter Ref# BRPD(BS)661/14B(P)/2024-8379 dated 19 September, 2024. 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 2024 are as follows:

Muhammad Nazrul Islam	25,000,000	-
Farzana Nazrul	5,000,000	-
Farhana Noireet	5,000,000	-
Muhammad Fayaad Islam	5,000,000	-
Dutch Bangla Bank PLC	2,250,000,000	-
Dutch Bangla Bank Gratuity Fund	2,210,000,000	-
	4,500,000,000	-

10.2 Trust Bank PLC. Perpetual Bond

Trust Bank PLC. 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 2024 are as follows:

Jamuna Bank PLC	650,000,000	650,000,000
Community Bank Bangladesh PLC	150,000,000	150,000,000
Eastern Bank PLC	1,200,000,000	1,200,000,000
Mercantile Bank PLC	400,000,000	400,000,000
Dhaka Bank PLC	1,000,000,000	1,000,000,000
Midland Bank PLC	60,000,000	60,000,000
IPDC Finance PLC	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	42,091,766,460	35,804,312,294
	42,091,766,460	35,804,312,294

	31.12.2024 Taka	31.12.2023 Taka
10.4 Repayment nature wise borrowings		
Repayment on Demand	-	-
Others	42,091,766,460	35,804,312,294
	42,091,766,460	35,804,312,294

10.5 Remaining maturity grouping of Borrowings from other banks, financial institutions and agents

Payable

On demand	-	-
Up to 1 month	6,437,090,575	5,475,550,698
Over 1 month but within 3 months	3,816,759,261	3,246,631,159
Over 3 months but within 1 Year	12,512,489,812	10,643,437,672
Over 1 Year but within 5 Years	10,385,908,966	8,834,514,665
Over 5 Years	8,939,517,846	7,604,178,100
	42,091,766,460	35,804,312,294

10 (a) Consolidated borrowings from other Banks, financial institutions and agents

Trust Bank PLC.	Note-10	42,091,766,460	35,804,312,294
Trust Bank Securities Limited		-	-
Trust Bank Investment PLC		1,568,101,971	1,553,531,392
Trust Axiata Digital Limited		-	-
		43,659,868,431	37,357,843,686
Less: Inter Company Transaction		1,889,377,827	1,943,795,979
		41,770,490,604	35,414,047,707

11 DEPOSITS AND OTHER ACCOUNTS

Current/Al-wadeeah Current Accounts and other Accounts	Note - 11.2	62,427,156,558	53,518,249,499
Bills Payable	Note - 11.3	3,588,897,619	4,804,983,055
Savings Bank Deposits/Mudaraba Savings Deposits	Note - 11.4	70,037,347,731	64,437,532,540
Fixed Deposits/Mudaraba Term Deposits	Note - 11.5	312,675,476,432	243,640,966,750
		448,728,878,340	366,401,731,844

11.1 Remaining maturity grouping of Deposits and other accounts

Inside Bangladesh Payable	Banks	Other than Banks	31.12.2024 Taka	31.12.2023 Taka
Repayable on Demand	782,923,781	61,644,165,290	62,427,089,071	53,518,249,499
Repayable within 1 month	732,883,074	135,647,727,474	136,380,610,548	54,949,378,748
Over 1 month but within 6 months	-	104,184,519,456	104,184,519,456	93,821,364,900
Over 6 months but within 1 Year	-	86,695,370,379	86,695,370,379	115,926,462,364
Over 1 Year but within 5 Years	-	44,788,392,273	44,788,392,273	34,075,022,890
Over 5 Years	-	14,252,896,613	14,252,896,613	14,111,253,443
	1,515,806,855	447,213,071,485	448,728,878,340	366,401,731,844
Outside Bangladesh	-	-	-	-
	1,515,806,855	447,213,071,485	448,728,878,340	366,401,731,844

		31.12.2024 Taka	31.12.2023 Taka
11.2	Current/Al-wadeeah Current Accounts and other Accounts		
Conventional Banking	Note-11.2.1	58,279,287,141	49,978,431,559
Islamic Banking	Note-11.2.2	4,147,869,417	3,539,817,940
		62,427,156,558	53,518,249,499
11.2.1	Conventional Banking		
Current Account		33,840,301,731	26,045,618,691
Unclaimed Dividend	Note-11.2.3	38,071,258	33,284,518
Other Accounts	Note-11.2.4	24,400,914,152	23,899,528,350
		58,279,287,141	49,978,431,559
11.2.2	Islamic Banking		
Al-wadeeah Current Accounts		1,818,064,569	1,817,397,468
Foreign Currency Deposits		212,567,968	84,916,742
Sundry Deposits		1,241,101,138	1,192,553,541
Profit payable on Deposits		876,135,742	444,950,189
		4,147,869,417	3,539,817,940
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:			
2023		4,829,788	-
2022		3,549,644	3,536,753
2021		4,629,955	4,652,095
2020		3,220,344	3,230,483
2019		1,795,673	1,802,093
2018		48,875	48,950
2017		3,337,933	3,342,446
2016		2,856,854	2,863,807
2015		2,254,409	2,258,218
2014		2,786,249	2,788,138
2013		41,685	41,685
2012		30,994	30,994
2011		2,312,388	2,312,388
2010		2,432,617	2,432,617
2009		3,033,259	3,033,259
2007 & 2008		910,594	910,594
		38,071,258	33,284,518
11.2.4	Other Accounts		
Foreign Currency Deposits		13,251,665,405	15,627,985,653
Interest Payable on Deposits		4,300,315,683	2,624,946,523
Sundry Deposits		6,848,933,064	5,646,596,174
		24,400,914,152	23,899,528,350

			31.12.2024 Taka	31.12.2023 Taka
11.3 Bills Payable				
Conventional Banking				
Demand Draft payable			997,959	1,108,593
Pay Order payable			3,586,861,601	4,296,543,280
			3,587,859,560	4,297,651,873
Islamic Banking				
Demand Draft payable			-	-
Pay Order payable			1,038,059	507,331,182
			1,038,059	507,331,182
			3,588,897,619	4,804,983,055
11.4 Savings Bank Deposits/Mudaraba Savings Deposits				
Conventional Banking			60,680,425,386	56,372,097,320
Islamic Banking			9,356,922,345	8,065,435,220
			70,037,347,731	64,437,532,540
11.5 Fixed Deposits/Mudaraba Term Deposits				
11.5.1 Conventional Banking				
Fixed Deposits			175,072,687,867	136,291,925,551
Special Notice Deposits			34,498,640,642	25,831,133,218
Scheme Deposits			40,764,064,760	37,402,573,237
			250,335,393,269	199,525,632,006
11.5.2 Islamic Banking				
Mudaraba Term Deposits			53,144,798,992	35,821,073,732
Mudaraba Special Notice Deposits			971,459,289	884,047,300
Mudaraba Scheme Deposits			8,223,824,882	7,410,213,712
			62,340,083,163	44,115,334,744
			312,675,476,432	243,640,966,750
11.5.3 Fixed Deposits				
Inside Bangladesh Payable	Banks	Other than Banks	31.12.2024 Taka	31.12.2023 Taka
One month	-	11,240,717,835	11,240,717,835	5,049,543,182
Three months	-	82,111,340,576	82,111,340,576	65,177,155,769
Six months	-	27,964,485,582	27,964,485,582	18,059,688,854
One year	-	53,600,098,642	53,600,098,642	47,839,752,290
Two years	-	5,293,829	5,293,829	5,444,347
Three years	-	135,102,368	135,102,368	141,075,453
Four years	-	55,995	55,995	53,251
Five Years	-	10,034,240	10,034,240	13,166,979
More than five years	-	5,558,800	5,558,800	6,045,426
	-	175,072,687,867	175,072,687,867	136,291,925,551

11.5.4 Mudaraba Term Deposits

			31.12.2024 Taka	31.12.2023 Taka
Inside Bangladesh Payable	Banks	Other than Banks	31.12.2024 Taka	31.12.2023 Taka
One month	-	2,335,622,940	2,335,622,940	16,139,031
Three months	-	39,155,906,343	39,155,906,343	25,409,218,183
Six months	-	4,725,961,667	4,725,961,667	4,117,115,571
One year	-	6,913,198,258	6,913,198,258	6,265,080,240
Two years	-	-	-	-
Three years	-	14,109,784	14,109,784	13,520,707
Five Years	-	-	-	-
More than five years	-	-	-	-
	-	53,144,798,992	53,144,798,992	35,821,073,732

11.6 Payable on demand and time deposits

Demand deposits

Current/Al-wadeeah Current Accounts and other Accounts
Savings Bank Deposits/Mudaraba Savings Deposits
Foreign currency deposits
Sundry Deposits
Bills Payable

42,113,990,121	32,158,750,930
6,303,361,296	5,799,377,929
13,014,091,804	14,553,933,075
6,848,933,064	5,646,596,174
3,588,897,619	4,804,983,055
71,869,273,904	62,963,641,163

Time deposits

Savings Bank Deposits/Mudaraba Savings Deposits
Fixed Deposits/Mudaraba Term Deposits
Foreign currency deposits
Special Notice Deposits/Mudaraba Special Notice Deposits
Scheme Deposits/Mudaraba Scheme Deposits

63,733,986,435	58,638,154,611
228,217,486,859	172,112,999,283
450,141,569	1,158,969,320
35,470,099,931	26,715,180,518
48,987,889,642	44,812,786,949
376,859,604,436	303,438,090,681
448,728,878,340	366,401,731,844

11.7 Geographical location-wise concentration of Deposits & Other Accounts

Inside Bangladesh

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

319,513,653,511	255,910,357,507
79,126,190,051	65,611,171,118
11,884,845,501	13,679,048,439
13,796,981,173	11,169,283,066
7,279,884,325	5,990,987,294
1,958,835,690	1,557,477,011
12,957,170,874	10,777,147,560
2,211,317,215	1,706,259,849
448,728,878,340	366,401,731,844

Outside Bangladesh

-	-
448,728,878,340	366,401,731,844

11.8 Sector-wise Deposits

	31.12.2024 Taka	31.12.2023 Taka
Government	48,596,625,295	38,930,251,534
Deposit money banks	1,515,806,855	756,301,392
Other public	13,503,281,452	13,141,305,928
Private	366,472,479,940	294,784,195,718
Foreign Currency Deposits	13,464,233,373	15,712,902,395
Interest Payable on Deposits	5,176,451,425	3,069,896,712
	448,728,878,340	366,394,853,679

11 (a) CONSOLIDATED DEPOSITS AND OTHER ACCOUNTS

Current / Al-wadeeah Current Accounts and other Accounts

Trust Bank PLC.	62,427,156,558	53,518,249,499
Trust Bank Securities Limited	-	-
Trust Bank Investment PLC	81,582,523	84,868,608
Trust Axiata Digital Limited	-	-
	62,508,739,081	53,603,118,107
Less : Inter Company Transaction	206,009,331	88,112,329
	62,302,729,750	53,515,005,778
Bills Payable	3,588,897,619	4,804,983,055
Savings Bank Deposits/Mudaraba Savings Deposits	70,037,347,731	64,437,532,540
Fixed Deposits/Mudaraba Term Deposits	312,675,476,432	243,640,966,750
	448,604,451,532	366,398,488,123

12 OTHER LIABILITIES

Provision for Loans & Advances	Note - 12.1	17,781,551,000	13,487,884,000
General Provision for Off Balance Sheet Exposures	Note - 12.1	1,559,349,000	1,489,505,500
Provision for Investment	Note - 12.2	89,962,510	38,168,146
Provision for other asset	Note - 12.3	267,900,000	250,000,000
Provision for CSR Fund	Note - 12.4	203,601,703	190,792,315
Start Up Fund	Note - 12.5	156,437,388	118,418,222
Rebate of Interest payable to Good Borrowers	Note - 12.6	19,502,477	19,502,477
Unearned profit on TIB Investment		2,609,521,516	1,855,092,216
Interest Suspense Account	Note - 12.7	9,278,542,088	6,218,476,427
Provision for Income Tax Less Advance Income Tax	Note - 12.8	3,459,316,283	941,101,570
Interest Payable on Borrowings		305,710,644	227,189,347
Accrued Expenses		732,510,356	404,464,809
Audit Fees Payable		920,000	575,000
Sundry Creditors		2,302,003,623	2,033,817,370
Compensation Fund Account	Note - 12.8.2	75,608,040	44,270,477
Branch Adjusting Accounts (net)		-	-
Lease Liability	Note-12.9	2,473,323,580	1,370,586,060
Others	Note-12.10	57,702,830	36,692,049
		41,373,463,038	28,726,535,985

		31.12.2024	31.12.2023
		Taka	Taka
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	14,526,614,000	10,141,717,000
General Provision			
Against Unclassified Loans & Advances	Note-12.1.2	3,195,300,000	2,811,624,500
Special General Provision for COVID-19	Note-12.1.3	-	486,340,000
Against Special Mention Accounts	Note-12.1.4	59,637,000	48,202,500
		3,254,937,000	3,346,167,000
		17,781,551,000	13,487,884,000
Against Off Balance Sheet Exposures	Note-12.1.5	1,559,349,000	1,489,505,500
		19,340,900,000	14,977,389,500
12.1.1 Specific Provision for Classified Loans & Advances			
Provision held on 1 January		10,141,717,000	12,823,536,500
Fully provided debts written off		(838,259,502)	(7,902,158,847)
Recoveries from previously written off debts		86,393,413	52,565,629
Specific provision for the year		5,136,763,089	5,167,773,718
Recoveries and provisions no longer required		-	-
Net Charge to the Profit Loss Account		4,384,897,000	(2,681,819,500)
Provision held at end of year		14,526,614,000	10,141,717,000
12.1.2 General Provision for Unclassified Loans & Advances			
Provision held on 1 January		2,811,624,500	2,603,765,500
Provisions made during the year		383,675,500	207,859,000
Provision held at end of year		3,195,300,000	2,811,624,500
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		486,340,000	655,600,000
Provisions made during the year		(486,340,000)	(169,260,000)
		-	486,340,000
12.1.4 General Provision for Special Mention Accounts			
Provision held on 1 January		48,202,500	33,346,000
Provisions made during the year		11,434,500	14,856,500
Provision held at end of year		59,637,000	48,202,500
12.1.5 General Provision for Off Balance Sheet Exposures			
Provision held on 1 January		1,489,505,500	1,302,116,000
Provisions made during the year		69,843,500	187,389,500
		1,559,349,000	1,489,505,500

12.1.6 Required Provision against Loans and Advances

Required General Provision

Unclassified Loans & Advances

Special General Provision for COVID-19

Special Mention Account

Off Balance Sheet Items

Required Specific Provision

Sub Standard

Doubtful

Bad

	31.12.2024 Taka	31.12.2023 Taka
Unclassified Loans & Advances	3,195,300,000	2,811,624,500
Special General Provision for COVID-19	-	486,340,000
Special Mention Account	59,637,000	48,202,500
Off Balance Sheet Items	1,559,349,000	1,489,505,500
4,814,286,000	4,835,672,500	
Sub Standard	1,875,341,000	672,171,000
Doubtful	537,296,500	293,764,500
Bad	12,113,976,500	9,175,781,500
14,526,614,000	10,141,717,000	
19,340,900,000	14,977,389,500	

12.1 (a) Consolidated General Provision for Loans and Advances

Trust Bank PLC.

Trust Bank Securities Limited

Trust Bank Investment PLC

Trust Axiata Digital Limited

Trust Bank PLC.	4,814,286,000	4,835,672,500
Trust Bank Securities Limited	-	-
Trust Bank Investment PLC	615,016,309	615,016,309
Trust Axiata Digital Limited	-	-
5,429,302,309	5,450,688,809	

12.1.5 (a) Consolidated General Provision for Off Balance Sheet Exposures

Trust Bank PLC.

Trust Bank Securities Limited

Trust Bank Investment PLC

Trust Axiata Digital Limited

Trust Bank PLC.	1,559,349,000	1,489,505,500
Trust Bank Securities Limited	-	-
Trust Bank Investment PLC	5,175,000	-
Trust Axiata Digital Limited	-	-
1,564,524,000	1,489,505,500	

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 2024 is Tk. 161,849,875.00 whereas the market of these securities is Tk. 87,666,575.00 showing a loss of Tk. 74,183,300.00 on fall of market price.

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 2024	Total Market Price	Aggregate Net off (Loss) / Gain	Value of MF / Share for Provision	Required Provision Excess / (Shortage)
1	Popular Life Mutual Fund-1	1,089,298	6.69	7,284,124	3.10	3,376,824	(3,907,300)	3,376,824	(3,907,300)
2	TBL 1st Mutual Fund	4,593,045	6.59	30,258,555	3.50	16,075,658	(14,182,897)	16,075,658	(14,182,897)
3	LRGLOBMF-1	6,554,016	9.64	63,205,696	3.40	22,283,654	(40,922,042)	22,283,654	(40,922,042)
4	CAPM Unit Fund	100,000	100.00	10,000,000	100.00	10,000,000	-	10,000,000	-
	Provision Required for Mutual Funds								(59,012,239)
5	Prime Bank Ltd.	67,760	29.71	2,012,904	23.40	1,585,583	(427,321)	1,585,583	(427,321)
6	Pubali Bank Ltd.	31,042	32.14	997,688	29.30	909,531	(88,157)	909,531	(88,157)
7	Summit Power Ltd.	314,637	45.69	14,375,320	14.80	4,656,628	(9,718,692)	4,656,628	(9,718,692)
8	Olympic Industries Ltd.	100,000	289.15	28,914,757	158.00	15,800,000	(13,114,757)	15,800,000	(13,114,757)
9	IT Consultants Ltd.	323,568	6.77	2,189,115	35.70	11,551,378	9,362,263	11,551,378	9,362,263
10	ACMELAB	5,000	119.48	597,406	75.10	375,500	(221,906)	375,500	(221,906)
11	BD Thai Food Ltd.	3,568	10.00	35,680	15.30	54,590	18,910	54,590	18,910
12	Union Bank Ltd.	207,756	9.52	1,978,630	4.80	997,229	(981,401)	997,229	(981,401)
	Provision Required for Shares								(15,171,061)
	TOTAL			161,849,875		87,666,575	(74,183,300)	87,666,575	(74,183,300)

	31.12.2024 Taka	31.12.2023 Taka
12.2.1 Provision for Diminution in value of Investment		
Balance on 1 January	38,168,146	19,907,857
Provisions made for Investment in Shares during the year	51,794,364	18,260,289
	89,962,510	38,168,146

12.3 Provision for other asset

Balance on 1 January	250,000,000	250,000,000
Provisions made during the year	17,900,000	-
	267,900,000	250,000,000

12.3.1 Provision for other asset

Prepaid Legal Expense	85,369,376	72,098,694
Advance against Capital Expenditure	-	3,803,000
Protested Bill	95,906,602	95,906,602
Accrued Income	-	25,319,762
Security Deposits	5,649,092	5,801,091
Suspense Account	60,869,116	25,091,303
Prepaid Expenses	-	4,369,946
Stationery & Stamps	-	6,889,330
Clearing Adjustment Account	-	8,199,208
Provision for Others	20,105,814	2,521,064
	267,900,000	250,000,000

Provision for other assets has been kept as per BRPD Circular No.-04, dated 12 April 2022.

12.4 Provision for CSR Fund

Balance on 1 January	190,792,315	120,000,000
Provisions made during the year	120,000,000	120,000,000
Amount spent during the year	(107,190,612)	(49,207,685)
	203,601,703	190,792,315

Provision has been maintained for Corporate Social Responsibility (CSR) activities. 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, invironment and climate change and other risk @ 30%, 30%, 20% & 20% respectively and expensed over the year accordingly.

12.5 Provision for Start Up Fund

According to SMESPD Circular no. 04 dated 29 March 2021 as well as SMESPD Circular Letter no. 05 dated 26 April 2021, 1% of Net Profit has been transferred to Start Up Fund Account under Other Liabilities at the time of finalization of Financial Statements for the year ended as on 31 December 2024.

Balance on 1 January	118,418,222	75,238,187
Provision made during the year	38,019,166	43,180,035
	156,437,388	118,418,222

31.12.2024

Taka

31.12.2023

Taka

12.6 Rebate on 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 2024.

12.7 Interest Suspense Account

Balance on 1 January	6,218,476,427	7,283,990,632
Amount transferred during the year	3,171,704,794	1,512,870,821
Amount recovered during the year	(3,131,047)	(10,018,420)
Amount written off / waived during the year	(108,508,086)	(2,568,366,606)
Balance at the end of the year	9,278,542,088	6,218,476,427

12.8 Provision for Income Tax Less Advance Income Tax**Provision for Income Tax**

Balance on 1 January	22,094,897,240	20,080,247,634
Provisions made during the year	4,560,000,000	2,000,000,000
Provision for Doubtful Income of Islamic Banking	19,490,138	14,649,606
Settlement for previous year(s)	-	-
	26,674,387,378	22,094,897,240

Less: Advance Income Tax

Balance on 1 January	21,153,795,670	17,545,269,320
Paid during the year	2,061,275,425	3,608,526,350
Settlement for previous year(s)	-	-
	23,215,071,095	21,153,795,670
Net Closing Balance	3,459,316,283	941,101,570

- 12.8.1** Provision for current tax of Tk. 4,560,000,000.00 has been made @ 37.50% on Business Income, @ 20% on Dividend Income, 15% of Capital gain from sale of Govt. Securities as well as @ 10% of Capital gain from sale of Shares made by the Bank during the year after considering some of the add backs to income and disallowances of expenditure as per Income Tax Act and Rules, 2023.

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	44,270,477	20,892,467
Amount credited during the year		
Compensation Realized during the year	51,973,701	39,065,616
Income Tax Provision @ 37.50%	19,490,138	14,649,606
Amount credited during the year	32,483,563	24,416,010
Total	76,754,040	45,308,477
Amount distributed during the period	1,146,000	1,038,000
Closing Balance	75,608,040	44,270,477

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

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

12.8 (a) Consolidated Current Tax Expenses

	31.12.2024 Taka	31.12.2023 Taka
Trust Bank PLC.	4,560,000,000	2,000,000,000
Trust Bank Securities Limited	8,647,587	20,441,335
Trust Bank Investment PLC	19,820,000	16,106,462
Trust Axiata Digital Limited	7,736,663	5,064,617
	4,596,204,250	2,041,612,414

Note-12.5

12.9 Lease Liability

Balance as at 1 January	1,370,586,061	1,199,004,496
Add: Addition during the year	1,402,297,219	549,842,364
Add: Interest charge during the year	133,242,142	70,236,493
Less: Payment made during the year	(432,801,842)	(448,497,293)
Balance as at 31 December	2,473,323,580	1,370,586,060

12.10 Others

ITCL A/c - Fees payable	18,599,367	11,336,753
CGS Registration Fees Payable	23,462	55,000
Accumulated Gain on Delayed Export Proceed Realization	-	2,252,730
ATM Risk Fund	2,000,000	2,000,000
VISA Receivable Fast Fund	207,219	-
Unearned Revenue A/C	13,800	84,525
Trust Money Fees Received- Credit Card	5,896,563	3,276,560
TADL Settlement Account	30,662,591	17,386,072
Miscellaneous	299,828	300,409
	57,702,830	36,692,049

12 (a) Consolidated other liabilities

Trust Bank PLC.	41,373,463,038	28,726,535,985
Trust Bank Securities Limited	1,255,052,604	1,320,364,952
Trust Bank Investment PLC	2,303,655,275	2,320,567,212
Trust Axiata Digital Limited	572,455,696	553,335,278
	45,504,626,613	32,920,803,427
Less: Inter company transaction	-	1,504,851
	45,504,626,613	32,919,298,576

Note-12

13 CAPITAL

13.1 Authorized Capital

2,500,000,000 Ordinary shares of Tk. 10 each

31.12.2024

Taka

31.12.2023

Taka

25,000,000,000

10,000,000,000

13.2 Issued, Subscribed and Paid Up Capital

116,667,000	Ordinary shares of Tk. 10 each issued for cash	1,166,670,000	1,166,670,000
11,666,700	Ordinary shares of Tk. 10 each issued bonus shares	116,667,000	116,667,000
25,666,740	Ordinary shares of Tk. 10 each issued for right 1R:5	256,667,400	256,667,400
30,800,080	Ordinary shares of Tk. 10 each issued bonus shares	308,000,800	308,000,800
36,960,100	Ordinary shares of Tk. 10 each issued bonus shares	369,601,000	369,601,000
44,352,120	Ordinary shares of Tk. 10 each issued bonus shares	443,521,200	443,521,200
26,611,274	Ordinary shares of Tk. 10 each issued bonus shares	266,112,740	266,112,740
53,222,550	Ordinary shares of Tk. 10 each issued for right 1R:5	532,225,500	532,225,500
34,594,656	Ordinary shares of Tk. 10 each issued bonus shares	345,946,560	345,946,560
45,664,946	Ordinary shares of Tk. 10 each issued bonus shares	456,649,460	456,649,460
42,620,616	Ordinary shares of Tk. 10 each issued bonus shares	426,206,160	426,206,160
37,506,142	Ordinary shares of Tk. 10 each issued bonus shares	375,061,420	375,061,420
50,633,292	Ordinary shares of Tk. 10 each issued bonus shares	506,332,920	506,332,920
55,696,621	Ordinary shares of Tk. 10 each issued bonus shares	556,966,210	556,966,210
30,633,141	Ordinary shares of Tk. 10 each issued bonus shares	306,331,410	306,331,410
64,329,597	Ordinary shares of Tk. 10 each issued bonus shares	643,295,970	643,295,970
70,762,557	Ordinary shares of Tk. 10 each issued bonus shares	707,625,570	707,625,570
77,838,813	Ordinary shares of Tk. 10 each issued bonus shares	778,388,130	778,388,130
68,498,155	Ordinary shares of Tk. 10 each issued bonus shares	684,981,550	-
		9,247,251,000	8,562,269,450

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 2024 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	293,418,967,908	252,886,500,721
Market Risk Weighted Assets	3,843,734,445	2,637,215,269
Operational Risk Weighted Assets	30,102,648,181	26,408,227,723
	327,365,350,534	281,931,943,713

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

40,920,668,817

35,241,492,964

	31.12.2024 Taka	31.12.2023 Taka
C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)		
Paid up share capital	9,247,251,000	8,562,269,450
Share premium	-	-
Statutory reserve	10,779,751,092	9,779,751,092
Retained earnings	4,950,834,584	4,419,391,018
	24,977,836,676	22,761,411,560
Less : Regulatory Adjustments		
Deferred tax assets	135,836,470	104,019,074
Intangible assets	21,589,186	25,920,826
	157,425,656	129,939,900
Common Equity Tier 1 (CET1) Capital	24,820,411,020	22,631,471,660
Required Common Equity Tier 1 (CET1) Capital [7.00% of risk weighted assets]	22,915,574,537	19,735,236,060
	1,904,836,483	2,896,235,600
D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)		
E. Additional Tier 1 (AT1) Capital		
Non-cumulative Irredeemable Preference Shares	-	-
Trust Bank PLC. 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]	5,545,362,258	5,194,294,481
Total Admissible Additional Tier-1 Capital	4,000,000,000	4,000,000,000
Excess Amount over Maximum Limit / (Unoccupied Limit) of Tier-1 Capital	(1,545,362,258)	(1,194,294,481)
F. Total Tier- 1 Capital (C+E)	28,820,411,020	26,631,471,660
G. Tier 2 Capital (Gone-Concern Capital)		
General Provision	4,814,286,000	4,835,672,500
Trust Bank PLC. Subordinated Bond	9,600,000,000	7,300,000,000
Revaluation reserves	-	-
	14,414,286,000	12,135,672,500
Less : Regulatory Adjustments		
Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)	-	-
Total Tier 2 Capital	14,414,286,000	12,135,672,500
Maximum Limit of Tier 2 Capital [4.00% of total RWA plus 88.89% of Excess CET 1]	14,787,823,171	13,851,741,573
Total Admissible Tier-2 Capital	14,414,286,000	12,135,672,500

	31.12.2024 Taka	31.12.2023 Taka
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital	(373,537,171)	(1,716,069,073)
H. Total Eligible Regulatory Capital (Tier 1 & 2) (F+G)	43,234,697,020	38,767,144,160
Surplus Capital as per Bank weighted Assets (H - B)	2,314,028,203	3,525,651,196
Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100	13.21%	13.75%

Note 13.3.1.1

13.3.1.1 Capital Adequacy Ratio (CAR)

Capital Requirement	2024		2023	
	Required	Held	Required	Held
Common Equity Tier-1 to RWA (C/A)*100	7.00%	7.58%	7.00%	8.03%
Tier-1 Capital to RWA (F/A)*100	8.50%	8.80%	8.50%	9.45%
Tier-2 Capital to RWA (G/A)*100	4.00%	4.40%	4.00%	4.30%
Total	12.50%	13.21%	12.50%	13.75%

13.3 (a) Capital Adequacy Ratio under Consolidated basis

A. Total Risk Weighted Assets (RWA)

Credit Risk Weighted Assets	291,166,048,352	251,363,198,556
Market Risk Weighted Assets	6,959,033,675	8,019,417,899
Operational Risk Weighted Assets	30,526,631,874	27,160,601,614
	328,651,713,901	286,543,218,069

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

	41,081,464,238	35,817,902,259

C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)

Paid up capital	9,247,251,000	8,562,269,450
Non-controlling interest	800	188,909,034
Share premium	-	-
Statutory reserve	10,779,751,092	9,779,751,092
Retained earnings	5,248,297,174	4,605,573,291
	25,275,300,066	23,136,502,867

Less: Regulatory Adjustments

Deferred Tax-Assets	404,187,643	358,536,690
Intangible assets	21,589,186	25,920,826
	425,776,829	384,457,516

Common Equity Tier 1 (CET1) Capital

	24,849,523,237	22,752,045,351

Required Common Equity Tier 1 (CET1) Capital
[7.00% of risk weighted assets]

	23,005,619,973	20,058,025,265

D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)

	1,843,903,264	2,694,020,086

	31.12.2024 Taka	31.12.2023 Taka
E. Additional Tier 1 (AT1) Capital		
Non-cumulative irredeemable preference shares	-	-
Trust Bank PLC. Perpetual Bond	4,000,000,000	4,000,000,000
Others (if any item approved by Bangladesh Bank)	-	-
	4,000,000,000	4,000,000,000
Less : Regulatory Adjustments	-	-
	4,000,000,000	4,000,000,000
Maximum Limit of Additional Tier 1 Capital [1.5% of RWA + 33.33% of Excess CET1]	5,544,348,666	5,196,065,166
Total Admissible Additional Tier-1 Capital	4,000,000,000	4,000,000,000
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-1 Capital	(1,544,348,666)	(1,196,065,166)
F. Total Tier- 1 Capital (C+E)	28,849,523,237	26,752,045,351
G. Tier 2 Capital (Gone-Concern Capital)		
General Provision	4,814,286,000	4,835,672,500
Trust Bank PLC. Subordinated Bond	9,600,000,000	7,300,000,000
Revaluation Reserves	-	-
	14,414,286,000	12,135,672,500
Less : Regulatory Adjustments	-	-
	14,414,286,000	12,135,672,500
Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)	-	-
	14,414,286,000	12,135,672,500
Maximum Limit of Tier 2 Capital [4.00% of total RWA plus 88.89% of Excess CET 1]	14,785,114,167	13,856,443,177
Total Admissible Tier-2 Capital	14,414,286,000	12,135,672,500
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital	(370,828,167)	(1,720,770,677)
H. Total Eligible Regulatory Capital (Tier 1 & 2) (F+G)	43,263,809,237	38,887,717,851
Surplus Capital as per Bank Weighted Assets (H-B)	2,182,344,999	3,069,815,592
Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100	13.16%	13.57%

Note 13.3(a).1

13.3(a).1 Capital Adequacy Ratio (CAR)

Capital Requirement	2024		2023	
	Required	Held	Required	Held
Common Equity Tier-1 to RWA (C/A)*100	7.00%	7.56%	7.00%	7.94%
Tier-1 Capital to RWA (F/A)*100	8.50%	8.78%	8.50%	9.34%
Tier-2 Capital to RWA (G/A)*100	4.00%	4.39%	4.00%	4.23%
Total	12.50%	13.16%	12.50%	13.57%

13.4 Leverage Ratio under SOLO basis

	31.12.2024 Taka	31.12.2023 Taka
A. Tier-1 Capital - considering all regulatory adjustments	28,820,411,020	26,631,471,660
B. On- Balance Sheet Exposure	542,850,293,391	443,687,171,958
C. Off-Balance Sheet Exposure	86,349,810,367	83,064,012,372
D. Total Deduction from On and Off-Balance Sheet Exposure/ Regulatory adjustments made to Tier 1 capital	157,425,656	129,939,900
E. Total Exposure (B+C-D)	629,042,678,102	526,621,244,430
Leverage Ratio (A/E)*100	4.58%	5.06%

13.4 (a) Leverage Ratio under Consolidated basis

A. Tier-1 Capital - considering all regulatory adjustments	28,849,523,237	26,752,045,351
B. On- Balance Sheet Exposure	546,831,001,620	447,951,318,667
C. Off-Balance Sheet Exposure	86,349,810,367	83,064,012,372
D. Total Deduction from On and Off-Balance Sheet Exposure/ Regulatory adjustments made to Tier 1 capital	425,766,943	384,457,516
E. Total Exposure (B+C-D)	632,755,045,044	530,630,873,523
Leverage Ratio (A/E)*100	4.56%	5.04%

13.5 Percentage of shareholdings at the closing date

Particulars	Amount (in Taka)		Percentage (%)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Sponsors	5,548,270,830	5,137,287,810	60.00%	60.00%
Financial Institutions	2,007,519,970	1,651,682,940	21.71%	19.29%
Foreign Investors	2,065,770	10,771,470	0.02%	0.13%
General Public	1,685,455,670	1,757,919,470	18.23%	20.53%
Non-Resident Bangladeshi	3,938,760	4,607,760	0.04%	0.05%
Total	9,247,251,000	8,562,269,450	100.00%	100.00%

13.6 Shareholding Range on the basis of shareholdings as on 31 December 2024

Share holding Range			No. of Share holders	Number of Shares	%
1	to	500	4,399	735,478	0.08%
501	to	5,000	5,836	13,331,449	1.44%
5,001	to	10,000	645	4,753,539	0.51%
10,001	to	20,000	318	4,597,685	0.50%
20,001	to	30,000	107	2,579,710	0.28%
30,001	to	40,000	45	1,561,283	0.17%
40,001	to	50,000	36	1,618,603	0.18%
50,001	to	100,000	62	4,189,921	0.45%
100,001	to	1,000,000	70	18,113,655	1.96%
1,000,001	and More		35	873,243,777	94.43%
Total			11,553	924,725,100	100.00%

13 (a) Non-Controlling Interest

Share Capital

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

Share Money Deposit

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

Undistributed Profit

Cumulative Profit as of 1 January
Profit for the year
Transfer to Trust Bank PLC.

	31.12.2024 Taka	31.12.2023 Taka
	700	700
	10	10
	100	220,500,000
	810	220,500,710
	-	-
	-	-
	-	232,597,980
	-	232,597,980
	(264,689,656)	(165,827,965)
	(24)	(98,861,691)
	264,689,670	-
	(10)	(264,689,656)
	800	188,409,034

13.1 (a) Summary of shareholding in subsidiaries

Trust Bank's shareholding position in its 03 (three) subsidiaries and one associate is summarized below:

Name of subsidiary	Face value per share	Total no. of ordinary shares		No. of ordinary shares held by Trust Bank PLC.		Trust Bank's percentage of shareholding	
		2024	2023	2024	2023	2024	2023
Trust Bank Investment PLC	BDT 100	30,000,000	30,000,000	29,999,993	29,999,993	99.99998%	99.99998%
Trust Bank Securities Limited	BDT 10	35,000,000	35,000,000	34,999,999	34,999,999	100.0000%	100.0000%
Trust Axiata Digital Limited	BDT 10	45,000,000	45,000,000	44,999,990	22,950,000	99.99998%	51.00000%

The non-controlling interest has been changed significantly in 2024 compared to the amount of 2023 due to the acquisition of 99.99998% shareholding of Trust Axiata Digital Limited (TADL) by Trust Bank PLC. in 2024 from 51.00% shareholding in 2023.

14 STATUTORY RESERVE

Balance on 1 January
Reserve made during the year
Closing Balance

9,779,751,092	8,779,751,092
1,000,000,000	1,000,000,000
10,779,751,092	9,779,751,092

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 PLC. has maintained the required fund for statutory reserve, an amount of BDT 1,000,000,000 has been transferred to statutory reserve in current year on lump sum basis.

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CAPITAL RESERVE

	31.12.2024 Taka	31.12.2023 Taka
Balance on 1 January	3,521,946	6,302,868
Reserve made/(adjusted) during the year	(1,635,206)	(2,780,922)
Closing Balance	1,886,740	3,521,946

As per BSEC Notification No. BSEC/CMRRCD/2017-357/221/Admin/89 dated 22 May 2019, each registered entity shall maintain a mandatory provision at least @ 10% of profit after tax of last year as capital reserve. Accordingly, Trust Bank Securities Ltd., a subsidiary of Trust Bank PLC., has transferred 10% of profit after tax of last year as capital reserve.

16

OTHER RESERVE**Revaluation Reserve**

Balance on 1 January	114,545,718	46,394,756
Reserve made/(adjusted) during the year	62,992,033	68,150,962
Closing Balance	177,537,751	114,545,718

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	4,419,391,018	3,221,343,806
Issue of Bonus Shares	(684,981,550)	(778,388,130)
Cash Dividend	(1,027,472,334)	(778,388,132)
	2,706,937,134	1,664,567,544
Net Profit for the year transferred from Profit and Loss Account	3,801,916,616	4,318,003,509
Less: Transferred to Statutory Reserve	1,000,000,000	1,000,000,000
Less: Transferred to Start up Fund	38,019,166	43,180,035
Less: Transfer to Special Reserve Fund	120,000,000	120,000,000
Less: Coupon/Dividend on Trust Bank Perpetual Bond	400,000,000	400,000,000
	2,243,897,450	2,754,823,474
	4,950,834,584	4,419,391,018

17 (a) Consolidated Retained Earnings

Trust Bank PLC.	Note - 17	4,950,834,584	4,419,391,018
Trust Bank Securities Limited		157,947,227	124,785,460
Trust Bank Investment PLC		321,108,672	336,890,297
Trust Axiata Digital Limited		(402,093,219)	(540,183,140)
		5,027,797,264	4,340,883,635
Add: Gain on Acquisition of Shares of Subsidiary		220,499,900	-
Less: Transfer to non-controlling interest		(10)	(264,689,656)
Closing Balance		5,248,297,174	4,605,573,291

18
CONTINGENT LIABILITIES

		31.12.2024 Taka	31.12.2023 Taka
Acceptances and endorsements	Note - 18.1	55,427,558,471	50,489,266,886
Letters of Guarantee	Note - 18.2	40,316,399,954	42,405,298,594
Irrevocable Letter of Credits	Note - 18.3	42,887,721,958	36,281,594,386
Bills for Collection	Note - 18.4	11,187,125,875	8,324,545,958
		149,818,806,258	137,500,705,824

Other commitments

Documentary Credit and short term trade -related transactions		-	-
Forward assets purchased and forward deposits placed	Note - 18.5	19,737,321,209	24,794,509,747
Undrawn note issuance and revolving facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
		19,737,321,209	24,794,509,747
		169,556,127,467	162,295,215,571

18.1 Acceptances and endorsements

Acceptance Bills - Local	4,509,976,114	3,422,823,543
Acceptance Bills - Foreign	48,464,165,579	45,396,101,448
Acceptance Liabilities - Back to Back L/C	2,453,416,778	1,670,341,895
	55,427,558,471	50,489,266,886

18.2 Letters of Guarantee

Letters of Guarantee - Local	39,085,486,836	41,180,915,695
Letters of Guarantee -Foreign	1,230,913,118	1,224,382,899
	40,316,399,954	42,405,298,594

18.2.1 Money for which the bank is contingently liable in respect of guarantees given favoring :

Directors or Officers	-	-
Government	248,108,860	1,385,834,430
Banks and other financial institutions	14,666,313	90,071,917
Others	40,053,624,781	40,929,392,247
	40,316,399,954	42,405,298,594

18.2 (a) Consolidated Letters of Guarantee

Trust Bank PLC.	Note-18.2	40,316,399,954	42,405,298,594
Trust Bank Securities Limited		-	-
Trust Bank Investment PLC		517,500,025	-
Trust Axiata Digital Limited		-	-
		40,833,899,979	42,405,298,594

18.3 Irrevocable Letter of Credits

Letter of Credit - Local	274,952,141	184,174,110
Letter of Credit - Foreign	26,555,817,137	21,584,928,953
Letter of Credit - Back to Back L/C	6,105,198,258	4,767,094,799
Letter of Credit - Usance (Foreign)	7,746,883,526	7,303,853,530
Letter of Credit - EPZ	137,030,342	47,438,574
Letter of Credit - Back to Back (EDF) - Foreign	2,067,840,554	2,394,104,420
	42,887,721,958	36,281,594,386

		31.12.2024 Taka	31.12.2023 Taka
18.4	Bills for Collection		
	Outward Bills for Collection	85,200	775,089
	Local Documentary Bill for Collection	6,989,261,692	5,176,640,940
	Foreign Documentary Bills for Collection	4,197,778,983	3,147,129,929
		11,187,125,875	8,324,545,958
18.5	Other commitments		
	Forward Sale- USD	17,846,618,309	13,935,368,947
	Forward Sale- BDT	1,803,124,500	10,859,140,800
	Tom Sale- EUR	87,578,400	-
		19,737,321,209	24,794,509,747
18 (a)	Consolidated Contingent Liabilities		
	Trust Bank PLC.	169,556,127,467	162,295,215,572
	Trust Bank Securities Limited	-	-
	Trust Bank Investment PLC	517,500,025	-
	Trust Axiata Digital Limited	-	-
		170,073,627,492	162,295,215,572
19	INCOME STATEMENTS		
	Income:		
	Interest/Profit, discount and similar income	41,721,123,482	31,354,031,910
	Dividend income	265,631,893	311,304,614
	Fees, commission and brokerage	2,420,127,799	2,507,460,313
	Gains less losses arising from dealing in securities	1,470,636,067	212,368,258
	Other operating income	766,996,711	781,917,540
		46,644,515,952	35,167,082,635
	Expenses:		
	Interest / profit paid on deposits, borrowings etc.,	26,000,562,893	17,387,662,197
	Administrative expenses	5,562,970,421	4,657,992,017
	Other operating expenses	1,459,242,849	1,218,356,968
	Depreciation on banking assets	106,569,616	83,894,903
		33,129,345,779	23,347,906,085
	Profit before provision	13,515,170,173	11,819,176,550
20	INTEREST INCOME		
20.1	Interest Income under Conventional banking		
	Interest from Loans and Advances		
	Interest on Repair & Recon. of Dwelling House (RRDH)	6,394,852	10,010,576
	Interest on Marriage Loans	46,309	6,335
	Interest on Car Loans	6,040,663	5,100,624
	Interest on House Building Loans	551,051,358	519,975,296
	Interest on Term Loans	10,004,060,025	6,674,252,395
	Interest on Other Loans	10,936,756,261	8,939,219,554

	31.12.2024 Taka	31.12.2023 Taka
Interest on SME Loan	1,568,777,683	1,117,363,608
Interest on PAD - EDF	296,387,594	279,927,719
Interest on Staff Loan	47,519,725	45,009,683
Interest on LTR	1,200,848,633	616,487,067
Interest on Payment Against Documents (PAD)	1,355,414	760,839
Interest on Cash Credit	38,463,754	31,421,872
Interest on Cash Collateral	329,271,659	269,314,218
Interest on Overdraft	2,780,242,389	2,220,586,418
Interest on SOD	95,948,852	121,187,082
Interest on Inland Bills Purchased and Discounted	874,642,018	850,799,388
Interest on Foreign Bills Purchased and Discounted	310,295,095	200,991,707
	29,048,102,284	21,902,414,381
Interest from Banks and Other Financial Institutions		
Interest on Fixed/Term Deposits	84,381,907	234,350,833
Interest on Bangladesh Bank Foreign Currency Accounts	31,602,350	17,201,805
Interest on SND Account	147,351	366,735
Interest Received on Call Lending to Banks- USD	21,667	10,237,136
Interest Received on FDR with other Banks- USD	40,953,655	156,420,539
Interest on Short Notice Lending	39,254,722	261,742,500
Interest Received from Other Bank - CD	50,954,054	104,498,267
Interest on Call Deposits	105,432,266	49,624,695
	352,747,972	834,442,510
Interest received from Foreign Banks	415,340,643	190,988,215
	29,816,190,899	22,927,845,106

20.2 Profit from Islamic Banking

Profit on Murabaha (RM)	2,816,051,525	1,244,699,251
Profit on Bai-Muajjal	70,909,346	260,946,602
Profit on HPSM-Capital Machinery	441,062,137	307,354,667
Profit on IHSAN Apartment Purchase Scheme	50,355,449	34,488,207
Profit on BARAKAT Home Construction Scheme	18,627,113	16,657,678
Profit on BARAKAT Car Scheme	395,141	283,194
Profit on HPSM- Real Estate	125,585,982	99,149,695
Profit on Murabaha TR	137,870,847	89,612,954
Profit on Bai-Salam	29,634,169	3,813,502
Profit on Murabaha Import Bills (MIB)	529	97,157
Profit on TIB House Building Scheme-HBL (RM)	636,888	30,209
Profit on TIB Household Durable Scheme(Household Durable)	71,756	91,245
Profit on MIB - EDF - TIB	189,679,310	99,127,357
Profit on HPSM General	773,218,310	402,306,657
Profit on Barkat Doctors Scheme	95,125	146,411
Profit on Trust Nibash	158,821	146,364
Profit on Trust Power	22,652	9,541

	31.12.2024 Taka	31.12.2023 Taka
Profit on FDBP - TIB	-	1,588
Profit on Bai Muajjal under Stimulus Package	-	26,082,178
Profit on Bai-Muajjal under Stimulus Package (SME)	41,400	2,500,067
Profit on Investment for Trust Bank Employees under HPSM	3,410,285	2,738,607
Profit on Baim WES/Doc Bills	5,799,358	10,856,828
Profit on HPSM under Stimulus Package (RMG)	-	64,741
Profit on Refinance Scheme under HPSM (SME)	313,929	234,762
Profit on Musharaka agt. IBP	5,445,483	2,199,765
	4,669,385,555	2,603,639,227
Profit from Banks and Other Financial Institutions		
Profit on Mudaraba Term Deposits	93,918,163	469,753,202
Profit from Islamic Banking	4,763,303,718	3,073,392,429
	34,579,494,617	26,001,237,535
Less: Rebate for Good Borrowers	-	-
	34,579,494,617	26,001,237,535

The Bank has transferred interest accrued during the year on "Sub-Standard", "Doubtful" or "Bad/Loss" to Interest Suspense Account instead of Interest Income Account in line with BRPD Circular No. 14 date 23 September 2012. The Bank has also transferred any unrealized accrued interest on rescheduled loans to Interest Suspense Account instead of Interest Income in line with BRPD Circular No. 14 date 23 September 2012.

To comply with the aforementioned circulars, the Bank had transferred a sum of BDT 3,171,704,794.00 to Interest Suspense Account during the year, resulting in total Interest Suspense of BDT 9,278,542,088.00 as at 31 December 2024.

20 (a) Consolidated Interest Income/profit on investment

Trust Bank PLC.	Note-20	34,579,494,617	26,001,237,535
Trust Bank Securities Limited		-	-
Trust Bank Investment PLC		36,939,747	111,519,019
Trust Axiata Digital Limited		-	-
		34,616,434,364	26,112,756,554
Less : Inter Company Transaction		149,649,925	149,649,925
		34,466,784,439	25,963,106,629

21 INTEREST PAID ON DEPOSITS AND BORROWINGS

21.1 Interest paid on deposits

Interest on Savings Account	1,258,075,813	969,489,753
Interest on SND Account	1,196,511,526	756,413,360
Interest on FDR Account	12,592,713,200	8,115,015,950
Interest on Scheme Deposits	3,668,158,722	2,917,667,619
Interest on Foreign Currency Deposit	331,429,097	307,305,387
	19,046,888,358	13,065,892,069

21.2 Profit paid on Islamic Banking Deposits

	31.12.2024 Taka	31.12.2023 Taka
Profit Paid on Mudaraba Savings Account	265,704,015	175,419,349
Profit Paid on Mudaraba SND	21,410,599	28,221,223
Interest Paid on Mudaraba TDR	3,273,294,945	1,916,823,640
Profit Paid on Mudaraba MTDR - 1 Month	34,247,977	541,535
Profit Paid on Trust Bank Barakat Hajj Deposit Scheme	2,922,266	2,648,153
Profit on Mudaraba Kotipati Scheme (MKS)	41,041,993	38,410,041
Profit on Mudaraba Millionaire Scheme (MMS)	24,882,503	31,569,360
Profit on Mudaraba Money Double Scheme (MMDS)	17,962,827	15,486,628
Profit Paid on DPMSA	1,019,560	603,065
Profit Paid on TEMSA	3,085,821	2,781,492
Profit Paid on Mudaraba Monthly Savings Scheme	144,792,201	122,001,805
Profit paid on Trust Bank Mudaraba Cash Waqf	57,401	59,638
Profit paid on MMPS	264,667,277	222,676,018
Profit paid on TIB Payroll	2,700,445	1,667,711
Profit paid on Provident Fund Account (TIB Payroll)	1,119,625	898,477
Profit Paid on Trust Mudaapah Deposit Scheme (TMDS)	10,149,185	10,699,165
Profit Paid on Mudaraba Seniors Deposit Account (MSDA)	-	2,584,691
Profit Paid on MTDR-Seniors	143,217,967	60,439,356
Profit Paid on MMPS-Seniors	29,277,467	23,426,963
Profit paid on 10 Taka Farmers-MSA	-	2,534
Profit Paid on Mudaraba Porua Account	-	235,430
Profit Paid on Mudaraba Junior Savings Scheme (MJSS)	-	341,393
	4,281,554,074	2,657,537,667

21.3 Interest paid on borrowings**21.3.1 Conventional Banking**

Interest on Call Deposits	76,952,833	29,896,625
Interest on Repo	1,039,506,516	43,277,683
Interest on Lease Finance	133,242,142	70,236,493
Interest on Other Borrowings	1,422,418,970	1,520,821,660
	2,672,120,461	1,664,232,461

Note-21.3.1.1

21.3.2 Islamic Banking

Profit paid on Bangladesh Bank Borrowings	-	-
	26,000,562,893	17,387,662,197

21.3.1.1 Interest on Other Borrowings

Interest on Trust Bank PLC. Subordinated Bond	816,826,412	825,117,535
Interest on Bangladesh Bank Refinance	515,365,250	602,911,426
Interest on Borrowing from SME Foundation	248,349	-
Interest on Borrowing from Offshore Unit	-	1,502,097
Interest on Call Loan and Short Notice Borrowings	20,809,066	13,209,361
Interest Expense on Swap/ Forward Deal	69,169,893	78,081,241
	1,422,418,970	1,520,821,660

		31.12.2024 Taka	31.12.2023 Taka
21 (a)	Consolidated Interest / profit paid on deposits, borrowings etc. on investment		
Trust Bank PLC.	Note-21	26,000,562,893	17,387,662,197
Trust Bank Securities Limited		-	-
Trust Bank Investment PLC		139,712,819	122,648,927
Trust Axiata Digital Limited		-	-
		26,140,275,712	17,510,311,124
Less : Inter Company Transaction		149,649,925	149,649,925
		25,990,625,787	17,360,661,199
22	INCOME FROM INVESTMENTS		
22.1	Income from Conventional Banking		
Income from Treasury bills		1,628,157,945	188,921,696
Income from Treasury bonds		3,804,979,519	3,349,499,278
Income from Reverse REPO		20,593,578	396,531,534
Lottery on Prize Bond		10,000	118,000
Income from Corporate Bonds		391,942,189	457,716,269
Dividend Income		260,862,719	306,982,814
Interest Income on Swap/ Forward Deal		374,103,836	82,689,739
Gain from sales of shares		14,649,875	2,511,000
Coupon/Dividend on Investment in Perpetual Bond		400,210,956	401,760,268
Income on Investment in Zero Coupon Bond		4,444,024	4,394,217
Income on Investment in BD Govt. Special Purpose Bond		629,590,687	-
Capital Gain on Sale of Treasury Bill/Bonds		821,951,481	209,856,258
		8,351,496,809	5,400,981,073
22.2	Income from Islamic Banking Investments		
Profit on Bangladesh Govt. Islamic Investment Bond		18,250,855	5,748,122
Income from Corporate Bonds		17,845,107	19,432,782
Dividend Income		4,769,174	4,321,800
Gain from sales of shares		-	1,000
Coupon/Dividend on Investment in Mudaraba Perpetual Bond		366,696,987	328,684,931
Income on Investment in Shariah based Mutual Fund		-	1,250,000
Income on Bangladesh Government Investment Sukuk (BGIS)		118,837,893	116,047,539
		526,400,016	475,486,174
		8,877,896,825	5,876,467,247
22(a)	Consolidated Income from Investment		
Trust Bank PLC.	Note-22	8,877,896,825	5,876,467,247
Trust Bank Securities Limited		81,398,857	60,911,696
Trust Bank Investment PLC		148,240,587	82,497,474
Trust Axiata Digital Limited		-	-
		9,107,536,269	6,019,876,417

		31.12.2024	31.12.2023
		Taka	Taka
23	COMMISSION, EXCHANGE AND BROKERAGE		
	Commission	Note-23.1	
	Exchange gain		
	Brokerage Income		
		1,047,825,098	1,402,678,677
		1,372,302,701	1,104,781,636
		-	-
		2,420,127,799	2,507,460,313
23.1	Commission Income		
	Commission on DD, MT, TT, PO etc.		
	Commission on Bills		
	Commission on Letter of Guarantee		
	Commission on Letter of Credit		
	Commission on Foreign Remittances		
	Commission on Sale of Government Securities		
	Commission on Accepted Bills		
	Supervision Charge		
	EMI Commission on Credit Card		
	Commission on A-Challan Transaction		
	Other Commission		
		2,820,438	2,893,688
		32,119,469	31,259,703
		328,389,178	442,245,247
		297,468,786	468,147,787
		7,571,213	1,786,587
		2,040,181	13,656,149
		300,032,045	342,995,766
		26,447,716	49,855,179
		4,439,367	4,438,747
		3,533,062	5,365,820
		42,963,643	40,034,004
		1,047,825,098	1,402,678,677
23 (a)	Consolidated Commission, exchange and brokerage		
	Trust Bank PLC.	Note-23	
	Trust Bank Securities Limited		
	Trust Bank Investment PLC		
	Trust Axiata Digital Limited		
		2,420,127,799	2,507,460,313
		32,105,711	31,065,052
		-	1,443
		-	-
		2,452,233,510	2,538,526,808
24	OTHER OPERATING INCOME		
	Locker Rent		
	Sale Proceeds of Forms		
	Service Charges		
	Service Compensation		
	Front End Fees		
	Notice Pay		
	Closing Charge		
	Sale Proceeds of Cheque books		
	O/W Cheque Processing Fees		
	Syndication Fees		
	Income through Credit & ATM Card		
	Insurance Premium Income		
	SMS Notification Fees		
	Service Charges on e-GP		
		17,618,100	3,817,700
		18,345	39,380
		86,841,882	81,259,591
		227,575	55,694
		17,160,668	17,003,254
		2,326,136	1,588,604
		1,401,509	1,346,225
		4,500	3,000
		682,021	652,658
		2,000,000	4,350,000
		265,886,573	279,047,828
		575	1,888
		82,514,661	76,994,418
		722,875	476,710

		31.12.2024	31.12.2023	
		Taka	Taka	
	Service Charge on Passport	7,853	-	
	Miscellaneous Foreign Exchange Income	147,322,836	131,295,091	
	RTGS Settlement Charge	9,427,545	8,532,429	
	Charges for Footage	9,650	25,350	
	Income from SWIFT - Export	-	79,350	
	Indemnity for Shipping Guarantee Charge - Export	236,250	192,250	
	Miscellaneous Earnings	132,587,157	175,156,120	
		766,996,711	781,917,540	
24 (a)	Consolidated other operating income			
	Trust Bank PLC.	Note-24	766,996,711	781,917,540
	Trust Bank Securities Limited		2,693,957	3,761,699
	Trust Bank Investment PLC		11,644,701	20,779,249
	Trust Axiata Digital Limited		27,204,354	16,091,539
			808,539,723	822,550,027
25	Salaries and allowances			
	Basic Salary	1,530,839,829	1,356,809,766	
	House Rent Allowances	765,403,161	678,433,096	
	Conveyance Allowances	84,651,659	75,441,398	
	Medical Allowances	325,979,172	294,898,257	
	Leave Fare Assistances	-	55,816,686	
	House Maintenance Allowance	132,770,416	65,332,861	
	Leave Encashment	18,355,407	12,853,688	
	Utility Allowances	6,042,184	6,515,703	
	Telephone Allowance	483,030	541,297	
	Club Membership Allowance	1,711,624	1,856,789	
	Contractual Staffs Salary	124,152,136	65,595,470	
	Managers' Charge Allowance	3,707,774	3,503,273	
	Key Holding Allowance	1,296,000	1,252,500	
	Cash Handling Allowances	6,906,451	6,623,669	
	Festival Bonus	273,098,600	226,598,299	
	Incentive Bonus	300,001,042	120,000,000	
	Bank's Contribution to Provident Fund	149,574,312	131,399,265	
	Bank's Contribution to Employees' Gratuity Fund	149,764,190	134,688,168	
	Bank's Contribution to Superannuation Fund	11,900,000	11,900,000	
	SME DSR Commission	1,134,197	123,300	
		3,887,771,184	3,250,183,485	

		31.12.2024 Taka	31.12.2023 Taka
25 (a) Consolidated salaries and allowances			
Trust Bank PLC.	Note-25	3,887,771,184	3,250,183,485
Trust Bank Securities Limited		23,040,378	19,448,564
Trust Bank Investment PLC		30,490,580	25,595,326
Trust Axiata Digital Limited		68,138,640	124,569,292
		4,009,440,782	3,419,796,667

26 RENT, TAXES, INSURANCE, ELECTRICITY, ETC.			
Rent	Note-26.1	277,565,411	208,351,054
Electricity and Lighting		89,465,020	71,258,801
Insurance		343,542,782	285,481,581
Rates, Taxes & Excise Duty		37,595,389	19,408,849
Fees & Renewals		55,947,335	45,867,495
Generator Fuel		5,680,728	5,545,921
Gas/Water Bill		4,580,504	3,773,599
		814,377,169	639,687,300

26.1 Rent			
Total Rent paid during the year		765,130,126	719,685,594
Less: Reversal of rent expenses due to depreciation and interest expenses under IFRS 16 Leases		(487,564,715)	(511,334,540)
		277,565,411	208,351,054

While implementing IFRS 16 Leases, the Bank recorded interest expense on lease liabilities and depreciation on right of use assets instead of charging rental expense against those rental premises that have been treated as right of use assets and presented in the balance sheet under IFRS 16.

26.2 According to BRPD Circular Letter No. 28 dated 26 July 2022 and BRPD Circular Letter No. 30 dated 27 July 2022, the Bank has taken necessary initiatives such as maintenance of Office hour strictly, rationalizing the uses of electricity and air-conditioning, maximum uses of documents on digital format etc. in order to reduce its expenditure on fuel, electricity, entertainment, travelling, computer & computer accessories, electric equipment, furniture and other stationaries. To comply with the above instructions, actual expenses have been monitored on regular basis to track the savings achieved. These initiatives have resulted in the reduction in quantity (i.e. Usages). However, due to the increase of cost per unit as well as other factors like uses of generator fuel due to load shedding etc., actual reduction of such expenses in monetary terms may be different.

26 (a) Consolidated rent, taxes, insurance, electricity etc.			
Trust Bank PLC.	Note-26	814,377,169	639,687,300
Trust Bank Securities Limited		3,632,833	2,649,664
Trust Bank Investment PLC		1,448,131	1,617,540
Trust Axiata Digital Limited		-	-
		819,458,133	643,954,504

		31.12.2024 Taka	31.12.2023 Taka
27	POSTAGE, STAMPS, TELECOMMUNICATION, ETC.		
	Postage	2,921,416	2,047,440
	Stamp	68,860	47,284
	VISA Connectivity Charges	2,880,000	2,640,000
	VISA Membership Fees	23,500,000	11,000,000
	VISA SBRL Commission	4,324,994	3,000,000
	VISA VIROL Fees	1,094,240	331,200
	Bulk SMS Charge	42,390,000	24,046,321
	Electronic Banking Service	9,225,968	339,946
	Security Compliance Charge	105,600	105,600
	ATM Driving Charge	1,406,500	1,032,000
	PCI-DSS, VbV, e-Mail Notification charges	211,200	211,200
	Link (Fibre/Radio) Charge	45,749,686	46,422,404
	ATM Card Expenditure	16,674,667	630,000
	Internet Charge	3,838,320	2,880,765
	Telegram, Telex, Telephone, Trunk Call etc. (Net)	9,772,124	9,656,524
		164,163,575	104,390,684
27 (a)	Consolidated postages, stamps, telecommunication, etc.		
	Trust Bank PLC. Note-27	164,163,575.00	104,390,684.00
	Trust Bank Securities Limited	31,354.00	37,701
	Trust Bank Investment PLC	307,735.00	327,398
	Trust Axiata Digital Limited	-	-
		164,502,664	104,755,783
28	Stationery, Printing, Advertisement, Etc.		
	Printing and Stationery (Net)	86,959,816	50,101,142
	Publicity and Advertisement	33,712,876	31,299,563
		120,672,692	81,400,705
28 (a)	Consolidated stationery, printing, advertisement, etc.		
	Trust Bank PLC. Note-28	120,672,692	81,400,705
	Trust Bank Securities Limited	387,699	184,253
	Trust Bank Investment PLC	218,304	181,545
	Trust Axiata Digital Limited	-	-
		121,278,695	81,766,503
29	DIRECTORS' FEES		
	Meeting fees	3,352,000	2,784,000
	Shariah Supervisory Committee's Fees	80,000	72,000
	Other benefits	-	-
		3,432,000	2,856,000

Meeting fees include fees paid to the Directors for attending the meeting of the Board, Executive Committee and Audit Committee. Each Director was remunerated @ Tk. 8,000 per meeting according to Bangladesh Bank BRPD Circular Letter no. 11 dated 4 October 2015.

		31.12.2024 Taka	31.12.2023 Taka
29 (a) Consolidated directors fees			
Trust Bank PLC.	Note-29	3,432,000	2,856,000
Trust Bank Securities Limited		102,910	87,000
Trust Bank Investment PLC		61,000	63,000
Trust Axiata Digital Limited		24,444	240,205
		3,620,354	3,246,205

30 AUDITORS' FEES

Statutory Audit		920,000	575,000
Special Audit		-	-
		920,000	575,000

30 (a) Consolidated auditors' fees

Trust Bank PLC.	Note-30	920,000	575,000
Trust Bank Securities Limited		57,500	57,500
Trust Bank Investment PLC		115,000	115,000
Trust Axiata Digital Limited		230,000	-
		1,322,500	747,500

31 DEPRECIATION AND REPAIR OF BANK'S ASSETS

Depreciation

Fixed assets (For details please refer to Annexure - B)		159,617,178	122,211,257
Right of Use Asses		399,704,576	435,533,313
		559,321,754	557,744,570

Repairs

Building		43,559	-
Furniture and fixtures		11,803,720	10,304,861
Office equipment		32,265,672	22,125,017
Bank's vehicles		5,122,272	5,212,532
Maintenance		57,334,393	46,252,493
		106,569,616	83,894,903
		665,891,370	641,639,473

31 (a) Consolidated depreciation and repair of bank's assets

Trust Bank PLC.	Note-31	665,891,370	641,639,473
Trust Bank Securities Limited		1,023,507	817,542
Trust Bank Investment PLC		6,786,741	6,700,448
Trust Axiata Digital Limited		45,340,299	58,681,765
		719,041,917	707,839,228

32

OTHER EXPENSES

	31.12.2024 Taka	31.12.2023 Taka
Business Development Expenses	20,855,042	18,209,069
Clearing House Charge	52,950	50,368
Conveyance	16,137,568	13,924,936
Entertainment	53,734,404	36,181,765
Car Expenses	178,760,836	165,450,617
Bank charges	846,328	1,023,303
Meeting Expenses	435,160	-
Donation, Subscription and Membership Fees	17,297,921	55,440,469
News Paper and Periodicals	299,944	776,712
Oil and Lubricant	9,427,063	9,116,119
Remittance Charges	144,909	419,394
Support Staff Service	476,163,842	453,708,726
Internship Allowances	1,495,600	1,326,740
Honorarium for Banking Diploma	8,545,000	4,025,000
Training & Recruitment Expenses	6,555,057	16,261,083
Traveling Expenses	141,747,052	25,225,772
Up Keep of Office Premises	17,879,240	15,101,518
Washing Charges	4,242,795	3,618,601
Loss on Amortisation of T. Bond -HTM	243,621,532	202,276,354
Loss on Revaluation of Treasury Bond	15,140,694	2,822,903
Loss on Sale of Fixed Assets	4,392,848	2,515,433
Foreign Correspondence Expenses	9,872,057	8,823,638
CDBL Charges	900	900
Share/Bond Issue Expense	29,359,638	796,100
Cash Carrying Charges	12,094,421	11,821,659
Guarantee Fee against FICGS	48,579	35,870
Service Charge agnst Foreign Remittance through MFS	35,096,075	3,297,855
Wages paid to daily Labor	1,596,442	829,045
Purchase of Utensils	1,647,169	1,221,144
NID Verification Charge	2,792,224	2,220,878
Commission Paid to NPSB	37,362,325	17,713,265
Trustee Fees	1,552,500	1,265,000
Priority Pass Expense	10,426,663	7,642,136
Loss on Sale of Securities	35,355,740	83,116,719
Amortization of Renovation Expense	63,884,038	51,897,227
Miscellaneous Expenses	378,293	200,650
	1,459,242,849	1,218,356,968

32 (a) Consolidated other expenses

Trust Bank PLC.	Note-32	1,459,242,849	1,218,356,968
Trust Bank Securities Limited		40,558,385	33,799,314
Trust Bank Investment PLC		10,656,980	10,043,135
Trust Axiata Digital Limited		12,453,521	30,096,306
		1,522,911,735	1,292,295,723

	31.12.2024 Taka	31.12.2023 Taka
33 PROVISION FOR LOANS AND ADVANCES / INVESTMENTS		
Specific Provisions-against classified loans & advances	5,136,763,089	5,167,773,718
General Provisions-against un-classified loans & advances	383,675,500	207,859,000
Special General Provision for COVID-19	(486,340,000)	(169,260,000)
General Provisions-against special mentioned accounts	11,434,500	14,856,500
	5,045,533,089	5,221,229,218

33 (a) Consolidated Provision for Loans & Advances / Investment

Trust Bank PLC.	Note-33	5,045,533,089	5,221,229,218
Trust Bank Securities Limited		1,643,846	(622,437)
Trust Bank Investment PLC		-	28,672,510
Trust Axiata Digital Limited		-	-
		5,047,176,935	5,249,279,291

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	51,794,364	18,260,289
- Unquoted	-	-

Provision for decreased NAV of Trust Bank Securities Ltd

	51,794,364	18,260,289

Provision for Investment in Share has been made as per DOS Circular No. 01 dated 24 May 2023 issued by Bangladesh Bank.

34 (a) Consolidated Provision for diminution in value of investments

Trust Bank PLC.	Note-34	51,794,364	18,260,289
Trust Bank Securities Limited		5,000,000	5,195,787
Trust Bank Investment PLC		-	-
Trust Axiata Digital Limited		-	-
		56,794,364	23,456,076

35 OTHER PROVISION

General Provision for Off Balance Sheet Exposures	69,843,500	187,389,500
Provision for Other Assets	17,900,000	-
	87,743,500	187,389,500

35.1 As per BRPD circular no. 10 dated 18 September 2007, the Bank has maintained 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.

	31.12.2024 Taka	31.12.2023 Taka
35.2	Provision for Other Assets has been made as per rules & regulations enumerated in the BRPD Circular No. 04 dated 12 April 2022 issued by Bangladesh Bank.	

35 (a) Consolidated Other Provision

Trust Bank PLC.	Note-35	87,743,500	187,389,500
Trust Bank Securities Limited		-	-
Trust Bank Investment PLC		-	-
Trust Axiata Digital Limited		-	-
		87,743,500	187,389,500

36 The Bank has no secured liabilities on the reporting date and therefore the Bank has no asset pledged as security against such liabilities.

37 Reconciliation of effective tax rate (Standalone)

Particulars	31 Dec 2024		31 Dec 2023	
	%	Taka	%	Taka
Profit before provision		13,515,170,173		11,819,176,550
Income Tax as per applicable tax rate	37.50%	5,068,188,817	37.50%	4,432,191,206
Factors affecting the Tax Change for the current year				
Inadmissible Expenses	-3.33%	(449,987,407)	-26.49%	(3,131,284,390)
Admissible Expenses	2.25%	303,505,820	7.70%	910,606,597
Tax Exempted Income	0.00%		0.00%	
Tax Savings from reduced tax rate for dividend	-1.34%	(180,694,471)	-1.54%	(182,306,217)
Tax loss/ savings from reduced tax rate for capital gain	-1.34%	(181,012,758)	-0.25%	(29,207,196)
Effect of deferred tax	-0.24%	(31,817,396)	0.63%	74,294,034
Total Income Tax expenses	33.50%	4,528,182,605	17.55%	2,074,294,034

38 Earnings Per Share (EPS)

Profit attributable to outstanding ordinary share holders	3,801,916,616	4,318,003,509
Number of Ordinary Shares Outstanding	924,725,100	924,725,100
Earnings per Share	4.11	4.67

38 (a) Consolidated Earnings per Share (EPS)

Profit attributable to outstanding ordinary share holders	3,723,173,422	4,270,266,096
Number of Ordinary Shares Outstanding	924,725,100	924,725,100
Earnings per Share	4.03	4.62

39 Net Asset Value (NAV) per Share

Net Asset Value (NAV)	25,182,799,553	22,896,308,835
Number of Ordinary Shares Outstanding	924,725,100	924,725,100
Net Asset Value (NAV) per Share	27.23	24.76

39 (a) Consolidated Net Asset Value (NAV) per Share

Net Asset Value (NAV)	25,482,149,683	23,274,922,088
Number of Ordinary Shares Outstanding	924,725,100	924,725,100
Net Asset Value (NAV) per Share	27.56	25.17

	31.12.2024 Taka	31.12.2023 Taka
40 Net Operating Cash Flow per share (NOCFPS)		
Net Operating Cash Flow	49,376,136,756	7,170,316,699
Number of Ordinary Shares Outstanding	924,725,100	924,725,100
Net Operating Cash Flow per share (NOCFPS)	53.40	7.75
40 (a) Consolidated Net Operating Cash Flow per share (NOCFPS)		
Net Operating Cash Flow	51,258,520,971	9,113,592,784
Number of Ordinary Shares Outstanding	924,725,100	924,725,100
Net Operating Cash Flow per share (NOCFPS)	55.43	9.86
41 INCOME RECEIVED FROM OTHER OPERATING ACTIVITIES		
Locker Rent	17,618,100	3,817,700
Swift Charge (Net)	-	34,304,222
Sale Proceeds of Forms	18,345	39,380
Service Charges	86,841,882	81,259,591
Service Compensation	227,575	55,694
Front End Fees	17,160,668	17,003,254
Notice Pay	2,326,136	1,588,604
Closing Charge	1,401,509	1,346,225
Sale Proceeds of Cheque books	4,500	3,000
O/W Cheque Processing Fees	682,021	652,658
Syndication Fees	2,000,000	4,350,000
Income through Credit & ATM Card	265,886,573	279,047,828
Income from Government Securities	7,539,421,534	4,671,684,638
Interest on Corporate Bonds	546,699,616	433,107,521
Interest on Perpetual Bonds	735,213,699	760,550,685
Interest Income on Swap/ Forward Deal	352,722,611	73,142,360
Insurance Premium Income	575	1,888
Income on Bangladesh Government Investment Sukuk (BGIS)	152,637,113	89,105,946
Income on Investment in Zero Coupon Bond	4,444,024	4,394,217
Income on Investment in Shariah based Mutual Fund	-	1,250,000
SMS Notification Fees	82,514,661	76,994,418
Service Charges on e-GP	722,875	476,710
Service Charge on Passport	7,853	-
Miscellaneous Foreign Exchange Income	147,322,836	131,295,091
RTGS Settlement Charge	9,427,545	8,532,429
Charges for Footage	9,650	25,350
Income from SWIFT - Export	-	79,350
Indemnity for Shipping Guarantee Charge - Export	236,250	192,250
Miscellaneous Earnings	132,587,157	140,689,338
	10,098,135,308	6,814,990,347

		31.12.2024	31.12.2023
		Taka	Taka
41 (a) Consolidated Income from Other Operating Activities			
Trust Bank PLC.	Note-41	10,098,135,308	6,814,990,347
Trust Bank Securities Limited		109,983,629	86,447,737
Trust Bank Investment PLC		159,885,288	103,276,723
Trust Axiata Digital Limited		567,532	121,388,668
		10,368,571,757	7,126,103,475

42 EXPENSES PAID FOR OTHER OPERATING ACTIVITIES

Business Development Expenses	(20,855,042)	(18,209,069)
Clearing House Charge	(52,950)	(50,368)
Conveyance	(16,137,568)	(13,924,936)
Entertainment	(50,304,538)	(35,299,580)
Car Expenses	(178,760,836)	(165,450,617)
Bank charges	(846,328)	(1,023,303)
Meeting Expenses	(435,160)	-
Donation, Subscription and Membership Fees	(17,297,809)	(55,440,431)
News Paper and Periodicals	(307,770)	(790,896)
Oil and Lubricant	(9,098,930)	(9,086,290)
Remittance Charges	(182,252)	(1,533,595)
Other Contractual Service	(476,362,928)	(453,530,936)
Internship Allowances	(1,495,600)	(1,326,740)
Honorarium for Banking Diploma	(8,545,000)	(4,025,000)
Training Expenses	(6,555,057)	(16,261,083)
Traveling Expenses	(141,747,052)	(25,225,772)
Up Keep of Office Premises	(17,879,240)	(15,101,518)
Washing Charges	(4,242,795)	(3,618,601)
Foreign Correspondence Expenses	(9,872,057)	(8,823,638)
Special Reserve Fund	(94,381,224)	70,792,315
CDBL Charges	(900)	(900)
Share/Bond Issue Expense	(29,359,638)	(796,100)
Cash Carrying Charges	(11,742,683)	(11,734,835)
Guarantee Fee against FICGS	(48,579)	(35,870)
Service Charge agnst Foreign Remittance through MFS	(35,096,075)	(3,297,855)
Wages paid to daily Labor	(1,596,442)	(829,045)
Purchase of Utensils	(1,647,169)	(1,221,144)
NID Verification Charge	(2,792,224)	(2,220,878)
Commission Paid to NPSB	(33,563,012)	(29,378,990)
Gain from sale of Share	14,649,875	2,512,000
Trustee Fees	(1,552,500)	(1,265,000)
Priority Pass Expense	(10,426,663)	(7,642,136)
Amortization of Renovation Expense	(76,528,868)	(53,004,587)
Miscellaneous Expenses	30,418,669	(5,591,006)

	31.12.2024 Taka	31.12.2023 Taka
Publicity and Advertisement	(33,712,876)	(31,299,563)
Rent, Taxes, Insurance, Lighting etc.	(1,296,618,128)	(1,289,865,951)
Legal Expenses	(13,033,865)	(19,961,608)
Postage, Telegram, Telephone	(104,928,632)	(108,576,538)
Audit Fee	(575,000)	(575,000)
Directors Fee	(3,432,000)	(2,856,000)
Repairs and maintenance of Fixed Assets	(88,631,485)	(85,081,429)
	(2,755,578,331)	(2,410,652,493)

42 (a) Consolidated Expenses paid for Other Operating Activities

Trust Bank PLC.	Note-42	(2,755,578,331)	(2,410,652,493)
Trust Bank Securities Limited		(68,329,851)	(56,540,952)
Trust Bank Investment PLC		(13,130,612)	(12,790,621)
Trust Axiata Digital Limited		(195,593,398)	-
		(3,032,632,192)	(2,479,984,066)

43 CHANGES IN OTHER OPERATING ASSETS

Security Deposits	(1,810,040)	4,514,575
Encashment of Sanchaya patra awaiting reimbursement-Principal	540,868,925	342,595,705
Encashment of Sanchaya patra awaiting reimbursement-Interest	41,276,077	50,582,750
Encashment of WEDB awaiting reimbursement-Principal	344,220,300	760,979,250
Encashment of WEDB awaiting reimbursement-Interest	(234,389,518)	511,018,821
US\$ Premium Bond - Principal	-	5,683,717
US\$ Premium Bond - Interest	-	435,338
US\$ Investment Bond - Principal	(8,940,000)	39,165,974
US\$ Investment Bond - Interest	(1,592,175)	4,685,697
Receivable on Death Risk Benefit-WEDB	30,240	-
bKash A2A Receivable	(58,635,946)	-
Adjusting Account- Prepaid Card	(310,989)	-
Central Fund - RMG Sector	(7,468,576)	-
NPSB Online Fund Transfer	(885,059,780)	-
NPSB Online Fund Transfer-IBFT (Outgoing)	-	-
MFS Remittance Settlement Account	(643,910,314)	(13,238,046)
Receivable from Exchange House	(1,738,976)	13,771,077
Advance against Capital Expenditure	12,585,755	(15,423,942)
Branch Adjusting Account	263,191,910	(260,845,689)
Clearing Adjustment	(5,118,284)	(756,236)
Coupon Interest Adjustment Account	-	20,813,317
VISA Receivable Fast Fund	(1,481,186)	(741,440)
Imprest Fund for Cash-Incentive against Remittance	(429,755,637)	(1,428,838,213)
Credit Card Adjustment - Debit	-	-
Suspense Account	87,474,475	(109,909,067)
	(990,563,739)	(75,506,412)

		31.12.2024 Taka	31.12.2023 Taka
43 (a) Consolidated Changes in Other Operating Assets			
Trust Bank PLC.	Note-43	(990,563,739)	(75,506,412)
Trust Bank Securities Limited		-	-
Trust Bank Investment PLC		22,868,325	(16,894,290)
Trust Axiata Digital Limited		-	-
		(967,695,414)	(92,400,702)
Less : Inter Company Transaction		-	-
		(967,695,414)	(92,400,702)
44 CHANGES IN OTHER LIABILITIES			
Sundry Creditors		268,186,253	955,479,425
Provision for Rebate of Interest		31,337,563	23,378,010
Imprest Fund for Cash-Incentive		-	(79,492,888)
Others		21,010,781	17,896,967
		320,534,597	917,261,514
44 (a) Consolidated Changes in Other Operating Liabilities			
Trust Bank PLC.	Note-44	320,534,597	917,261,514
Trust Bank Securities Limited		(591,599)	14,805,801
Trust Bank Investment PLC		(16,168,555)	(37,566,671)
Trust Axiata Digital Limited		-	-
		303,774,443	894,500,644
45 CLOSING CASH AND CASH EQUIVALENT			
Cash in hand (including foreign currencies)		4,644,207,841	4,514,047,537
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)		21,486,883,343	16,977,503,573
Balance with Other Bank and Financial Institutions		21,934,135,549	16,299,086,455
Call Loan to other Banks		5,960,000,000	-
Reverse REPO		-	-
Prize Bond		8,623,600	5,133,100
		54,033,850,333	37,795,770,665
45 (a) CONSOLIDATED CLOSING CASH AND CASH EQUIVALENT			
Trust Bank PLC.	Note-45	54,033,850,333	37,795,770,665
Trust Bank Securities Limited		869,164,876	876,940,804
Trust Bank Investment PLC		-	-
Trust Axiata Digital Limited		39,751,258	310,097,238
		54,942,766,467	38,982,808,707

	31.12.2024	31.12.2023
	Taka	Taka
46 Reconciliation of Net Profit after tax with Cash flows from Operating Activities		
Net profit/(loss) after taxation	3,723,173,398	4,171,404,405
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest Income	(135,634,559)	(123,321,098)
Interest Expense	1,916,958,075	339,389,754
Fees and commission Income	(661,158,592)	(117,845,666)
Recoveries of loans previously written off	86,393,413	52,565,629
Salary and Allowances	156,702,378	(121,189,386)
Printing and Stationeries	(2,124,419)	(17,813,025)
Income Taxes	2,482,808,686	(1,581,369,580)
Other Operating Income	749,237,555	593,317,169
Other operating Expenses	237,693,862	322,422,815
Provision for loans & advances / Investments / Other Assets	5,191,714,799	5,460,124,867
Operating profit before changes in operating Assets and Liabilities	13,745,764,596	8,977,685,884
Increase/(Decrease) in operating assets & liabilities		
Net Investment in trading securities	(892,983,260)	636,458,383
Loan & advance to customers	(41,246,555,450)	(41,358,091,722)
Other assets (item-wise)	(967,695,414)	(92,400,702)
Deposits from other banks	5,280,525,980	(3,764,719,125)
Deposits from customers	75,035,690,076	43,820,159,422
Other liabilities (item-wise)	303,774,443	894,500,644
	37,512,756,375	135,906,900
Net cash flows from operating activities	51,258,520,971	9,113,592,784

47 EXPENDITURE INCURRED FOR EMPLOYEES

Salaries, allowances and benefits

Number of employees at 31 December 2024 was 2302; (31 December 2023 was 2199) 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 2024, the Honorable Members of the committee were as follows:

Name	Status with Bank	Status with Committee
Ms. Nusrat Khan	Independent Director	Chairman
Brig Gen Selim Azad, hdmc, psc	Director (Nominated)	Member

48.2 During the period ended on 31 December 2024, 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
118 (01/2024)	01-Feb-24
119 (02/2024)	23-Apr-24
120 (03/2024)	16-May-24
121 (04/2024)	28-Jul-24
122 (05/2024)	27-Oct-24
123 (06/2024)	18-Dec-24

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.

Related Party Disclosures

The names of the companies in which the directors also hold the directorship and the membership of committees of the Board in compliance with Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of Bangladesh Securities and Exchange Commission (BSEC) are appended below as on 31 December 2024:

i) Directors' interest in different entities as at 31 December 2024:

Sl.	Name of the Directors	Status with Bank	Entities where they have interest	% of Interest
1	Gen Waker-Uz-Zaman, SBP, OSP, SGP, psc	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 PLC., 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	-
2	Maj Gen Md Masudur Rahman, ndc, psc	Vice Chairman (Nominated Director)	Jolshiri Abashon Project, Chief Patron	-
			Trust Axiata Digital Ltd, Chairman	-
			Sena Kalyan Sangstha, Vice-Chairman, Board of Trustees	-
			Army Welfare Trust, Vice Chairman	-
			Sena Hotel Developments Ltd., Vice Chairman	-
			Trust Technical Training Institute, Chairman, Board of Directors	-
			Governing Bodies of Cadet Colleges, Chairman	-
			Trust Bank Securities Ltd., Chairman	-
3	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Director (Nominated)	Trust Bank Investment PLC., Vice Chairman	-
			Trust Axiata Digital Ltd, Director	-
4	Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc	Director (Nominated)	Service, Bangladesh Army	-
			Army Welfare Trust, Managing Director	-
			Sena Hotel Developments Ltd., Director	-
			Trust Technical Training Institute, Director	-
			Jolshiri Abashon Project, Director	-
			Trust Bank Investment PLC., Director	-
5	Brig Gen Selim Azad, hdmc, psc	Director (Nominated)	Trust Bank Securities Limited, Vice Chairman	-
			Trust Axiata Digital Ltd, Director	-
6	Brig Gen Shams Mohammad Mamun, ndu, psc	Director (Nominated)	Service, Bangladesh Army	-
7	Brig Gen Md Mohashin Reza, OSP, afwc, psc	Director (Nominated)	Service, Bangladesh Army	-
8	Mr. Anisuddin Ahmed Khan	Independent Director	Ananta Apparels Ltd, Independent Director	-
			Summit Power Ltd, Independent Director	-
			Summit Alliance Port Ltd, Independent Director	-
			W & W Grains Corporation, Director	-
			ACI Ltd., Director	-
			ACI Motors Ltd., Director,	-
			Trust Bank Investment PLC., Independent Director	-
			Trust Bank Securities Ltd, Independent Director	-
			Tyser Risk Management Bangladesh Ltd., Director	-
9	Ms. Nurat Khan	Independent Director	AAZ & Partners, Managing Partner	-
			Service – Associate Professor, University of Dhaka	-

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 Waker-Uz-Zaman, SBP, OSP, SGP, psc Chairman, Board of Trustees, Army Welfare Trust
		Maj Gen Md Masudur Rahman, ndc, psc Vice Chairman, Board of Trustees, Army Welfare Trust
		Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc Managing Director, Army Welfare Trust
Lease Agreement with Sena Kalyan Sangstha	Sena Kalyan Bhaban Branch Khulna Branch Tongi Branch	Gen Waker-Uz-Zaman, SBP, OSP, SGP, psc Chairman, Board of Trustees, Sena Kalyan Sangstha
		Maj Gen Md Masudur Rahman, ndc, psc Vice Chairman, Board of Trustees, Sena Kalyan Sangstha.
Lease Agreement with Sena Paribar Kalyan Samiti	Head Office Millennium Corporate Branch	Gen Waker-Uz-Zaman, SBP, OSP, SGP, psc Chief Patron, Sena Paribar Kalyan Samiti
Advertisement Agreement with Army Welfare Trust	Head Office	Gen Waker-Uz-Zaman, SBP, OSP, SGP, psc Chairman, Board of Trustees, Army Welfare Trust
		Maj Gen Md Masudur Rahman, ndc, psc Vice Chairman, Board of Trustees, Army Welfare Trust
		Brig Gen Md Sajjad Hossain, SUP, 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 year ended 31 December 2024, 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 2024 Taka	31 Dec 2023 Taka	31 Dec 2024 Taka	31 Dec 2023 Taka
Army Welfare Trust	Common Director	Office Rent	50,594,500	43,165,860	-	-
Sena Kalyan Sangstha	Common Director	Office Rent	17,245,652	16,990,369	-	-
Sena Paribar Kalyan Samiti	Common Director	Office Rent	338,480,322	308,781,312	-	-
Astha Life Insurance Company Ltd.	Common Director	Insurance Premium	98,167,731	63,711,003	-	-
Jolshiri Abashon Project	Common Director	Land Purchase	-	-	327,116,208	327,116,208
Trust Bank Investment PLC	Subsidiary company	Subsidiary company	-	-	28,245,763	7,796,877
Trust Bank Securities Ltd.	Subsidiary company	Subsidiary company	-	-	22,221,972	5,169,310
Trust Axiata Digital Limited	Subsidiary company	Subsidiary company	-	-	155,541,596	75,146,142
Trust Securities & Logistic Support Ltd.	Common Director	Securities services to the Bank	476,163,842	453,708,726	-	-

v) Loan and Advances to Directors and their related concern:

Sl. No.	Name of the Director(s)	Relation with Bank as Related Party	Purpose of the Loan	Total Outstanding	Status
1	Maj Gen Md Masudur Rahman, ndc, psc	Vice-Chairman	Housing Finance	7,634,215	Regular
2	Brig Gen Md Mohashin Reza, OSP, afwc, psc	Director	Personal requirement	1,536,583	Regular
		Director	Personal requirement	758,007	Regular
		Director	Personal requirement	366,854	Regular
TOTAL			10,295,659		

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 2023. The following ratings have been awarded:

Periods	Date of Rating	Surveillance Rating		Outlook
		Long Term	Short Term	
January to December 2023	25-Jun-24	AA 1	ST-1	Stable
January to December 2022	21-Jun-23	AA 1	ST-1	Stable
January to December 2021	30-Jun-22	AA 2	ST-1	Stable

51 DIVIDEND

The Board of Directors in its 365 (03/2025) meeting held on 28 April 2025 recommended 7.50% stock Dividend i.e., 7.5 (Seven and half) Bonus Shares for every 100 (One Hundred) Shares held and 7.50% Cash Dividend subject to the approval of the shareholders at the next Annual General Meeting (AGM). The proposed Dividend for the year is more than 30% of Net Profit after Tax.

52 FINANCIAL HIGHLIGHTS

As per BRPD Circular # 14, dated 25 June 2003, Financial Highlights of the Bank for the period ended on 31 December 2024 shown in Annexure - C.

Schedule of Balance with Other Banks-Outside Bangladesh (Nostro Accounts)

Name of the Bank	Name of the foreign currency	31.12.2024			31.12.2023		
		Amount in foreign currency	Exchange rate as on 31.12.2024	Total amount equivalent to Taka	Amount in foreign currency	Exchange rate as on 31.12.2023	Total amount equivalent to Taka
Standard Chartered Bank, USA	USD	10,744,585.49	120.00	1,289,350,258	3,429,428.30	110.00	377,237,113
Mashreq Bank psc, USA	USD	42,208,640.00	120.00	5,065,036,800	1,773,860.16	110.00	195,124,618
ICICI Bank Ltd., Hongkong	USD	875,348.33	120.00	105,041,800	452,190.19	110.00	49,740,921
Commerz Bank, AG Germany	USD	632,950.26	120.00	75,954,031	1,712,878.15	110.00	188,416,597
Habib American Bank, NY	USD	1,028,228.26	120.00	123,387,391	811,324.29	110.00	89,245,671
Zhejiang Chouzhou Commercial Bank, USD	USD	478,828.20	120.00	57,459,384	215,677.69	110.00	23,724,546
Commerzbank Ag, Frankfurt, Germany	AUD	86,827.29	74.93	6,505,795	14,410.89	75.39	1,086,495
Standard Chartered Bank, UK	GBP	248,783.80	151.00	37,565,359	90,825.75	140.89	12,796,258
Standard Chartered Bank, Japan	YEN	11,846,138.00	0.76	9,006,619	8,893,673.00	0.78	6,922,835
Commerzbank Ag, Frankfurt, Germany	YEN	2,671,545.00	0.76	2,031,176	3,889,665.00	0.78	3,027,715
Standard Chartered Bank, UK	EURO	833,834.76	125.11	104,322,734	349,757.72	122.27	42,763,128
Commerz Bank, AG Germany	EURO	151,232.35	125.11	18,920,982	-	-	-
ICICI Bank Ltd., Mumbai, India	EURO	17,456.19	125.11	2,183,979	17,456.19	122.26	2,134,281
Standard Chartered Bank, Mumbai, India	ACU	451,494.19	120.00	54,179,303	1,112,943.58	110.00	122,423,794
Mashreq Bank, Mumbai, India	ACU	1,144,570.22	120.00	137,348,426	393,450.93	110.00	43,279,602
ICICI Bank Ltd., Mumbai, India	ACU	822,010.34	120.00	98,641,241	376,791.31	110.00	41,447,044
AB Bank, Mumbai, India	ACU	1,052,972.89	120.00	126,356,747	620,290.17	110.00	68,231,919
United Bank of India	ACU	129,228.35	120.00	15,507,402	336,734.87	110.00	37,040,836
Axis Bank, India	ACU	543,452.10	120.00	65,214,252	882,193.43	110.00	97,041,277
Bank Aljazira	SAR	-	-	-	-	-	-
Habib Bank, Zurich	CHF	100,219.52	133.02	13,331,491	255,538.34	130.86	33,439,466
Bank Al Bilad	SAR	31,217.56	31.95	997,367	35,717.56	29.33	1,047,603
Commerz Bank AG; Germany-CAD	CAD	47,783.44	83.33	3,981,952	76,890.15	83.33	6,407,026
Standard Chartered Bank (China), CNY	CNY	3,032,067.66	16.42	49,793,222	361,142.49	15.45	5,579,542
Zhejiang Chouzhou Commercial Bank, CNY	CNY	498,987.17	16.42	8,194,467	452,460.18	15.45	6,990,374
Balance with Foreign Bank (CNY)	CNY	2,025,021.08	16.42	33,255,301	-	-	-
Mashreq Bank, AED	AED	638,827.07	32.67	20,868,756	236,812.07	29.95	7,091,527
Offshore Banking Unit (OBU)							
Mashreq Bank PSC, USA	USD	555,684.89	120.00	66,682,189	64,242.42	110.00	7,066,667
Standard Chartered Bank, New York, USA	USD	2,160.40	120.00	259,247	13,987.63	110.00	1,538,638
United Bank, India	ACU	27,002.12	120.00	3,240,254	10,836.05	110.00	1,191,966
Axis Bank, India	ACU	86,974.67	120.00	10,436,960	65,928.09	110.00	7,252,090
Total				7,605,054,885			1,479,289,549

Trust Bank PLC.
Schedule of Fixed Assets and Intangible Assets
As at 31 December 2024

Particulars	Cost		Depreciation				Written Down Value at 31 December 2024	
	Balance on 1 January 2024	Taka	Additions during the year	Taka	Disposal/ adjustment during the year	Taka		Balance at 31 December 2024
Property, Plant & Equipments:								
Leasehold Land	327,276,677				-	-	-	327,276,677
Office Building	29,045,910				5,175,056	596,772	-	23,274,082
Furniture and Fixtures	704,880,183		28,226,392		441,532,400	34,497,372	34,472,329	248,071,362
Office Equipment	1,360,114,136		164,300,395		1,490,469,284	103,513,911	24,594,070	385,224,379
Motor Vehicles	114,989,862		17,641,926		129,787,479	6,744,543	2,787,554	24,990,458
Right of Use Assets	2,226,782,339		1,725,884,731		3,706,982,032	399,704,576	245,685,038	2,895,291,512
Sub-Total	4,763,089,107	1,936,053,444	325,952,364	6,373,190,187	2,231,543,534	545,057,174	307,538,991	3,904,128,470
Intangible Assets:								
Computer Software	31,943,846		9,932,940		6,023,020	14,264,580	-	21,589,186
Sub-Total	31,943,846	9,932,940	-	41,876,786	6,023,020	14,264,580	-	21,589,186
As at 31 December 2024	4,795,032,953	1,945,986,384	325,952,364	6,415,066,973	2,237,566,554	559,321,754	307,538,991	3,925,717,656
As at 31 December 2023	4,790,505,688	964,327,487	959,800,222	4,795,032,953	2,634,145,734	557,744,570	954,323,750	2,557,466,399

Financial Highlights

Sl No	Particulars	Base	31.12.2024	31.12.2023
1	Paid up Capital	Taka	9,247,251,000	8,562,269,450
2	Total Capital	Taka	43,263,809,237	38,934,758,891
3	Capital surplus/(deficit)	Taka	2,182,344,999	3,116,856,632
4	Total Assets	Taka	557,376,907,391	453,828,888,958
5	Total Deposits	Taka	448,728,878,340	366,401,731,844
6	Total Loans and Advances	Taka	378,241,489,810	332,703,579,863
7	Total Contingent Liabilities and Commitments	Taka	169,556,127,467	162,295,215,571
8	Credit Deposit Ratio	%	77.83	84.09
9	Percentage of classified loans against total loans and advances	%	6.36	6.08
10	Profit after tax and provision	Taka	3,801,916,616	4,318,003,509
11	Amount of classified loans during current year	Taka	3,837,251,618	6,003,088,481
12	Provisions kept against classified loan	Taka	14,526,614,000	10,141,717,000
13	Provision surplus/(deficit)	Taka	-	-
14	Cost of fund	%	6.07	4.57
15	Interest Earning Assets	Taka	461,832,224,785	374,917,053,055
16	Non-interest earning Assets	Taka	95,544,682,606	78,911,835,903
17	Return on Investment (ROI)	%	8.79	11.09
18	Return on Asset (ROA)	%	0.68	0.95
19	Income from Investment	Taka	8,877,896,825	5,876,467,247
20	Earning per Share (EPS)	Taka	4.11	5.04
21	Net income per Share	Taka	4.11	5.04
22	Price Earning Ratio	Times	5.35	6.29
23	Net Asset Value (NAV)	Taka	25,182,799,553	22,896,308,835
24	Net Operating Cash Flow Per Share (NOCFPS)	Taka	53.40	8.37

Trust Bank PLC.
Islamic Banking Division (IBD)
Final profit paid on deposits

Final profit paid on deposits

Profit and loss of Islami Banking Branch is calculated annually as at 31 December in every year. After retaining 25.09% as Mudareeb commission, the remaining 74.91% of the funded income has already been distributed to the depositors as per declared weightage and balance amount of final profit has been credited to depositors account as on 30 December 2024 after deducting statutory taxes & charges at source.

In the year 2024, final profit has been paid to the depositors as per following rates:

Deposit Type	Final Profit Rate 2024
10 Taka Farmers MSA	4.13
Mudaraba Savings A/C	3.81
Trust Bank Employee Mudaraba Salary A/C	3.81
Defense Personnel Mudaraba Salary A/C (DPMSA)	3.81
TIB Payroll A/C	3.81
Provident Fund A/C (TIB Payroll)	3.81
Mudaraba Seniors Deposit A/C	4.13
Mudaraba Porua A/C (MPA)	4.13
Mudaraba Special Notice Deposit A/C (MSNDA)	1.91
Mudaraba Youth A/C	5.08
MTDR-1 month	2.54
MTDR-3 months	5.40
MTDR-6 months	5.72
MTDR-12 months	6.03
MTDR-24 & 36 months	6.22
MTDR-60 months	6.35
MTDR-1 month (Entity)	1.91
MTDR-3 months (Entity)	3.49
MTDR-6 months (Entity)	4.13
MTDR-12 months (Entity)	4.76
MTDR-24 & 36 months (Entity)	5.08
MTDR-60 months (Entity)	5.40
MTDR-Seniors 3 months	5.72
MTDR-Seniors 6 months	5.84
MTDR-Seniors 12 months	6.03
MTDR-Seniors 24 & 36 months	6.35
MTDR-Seniors 60 months	6.67
Mudaraba Monthly Savings Scheme-36 Month	6.48
Mudaraba Monthly Savings Scheme-60 month	6.67
Mudaraba Monthly Savings Scheme-96 month	6.67
Mudaraba Monthly Savings Scheme-120 month	6.99
Mudaraba Monthly Savings Scheme-144 month	7.30
Barakat Hajj Deposit Scheme up to 10 years	7.30
Barakat Hajj Deposit Scheme above 10 years	7.62
Mudaraba Millionaire Scheme up to 10 years	6.86
Mudaraba Millionaire Scheme above 10 years	6.99
Mudaraba Kotipati Scheme up to 10 years	6.86
Mudaraba Kotipati Scheme above 10 years	6.99
Mudaraba Money Double Scheme	6.67
Trust Mudaapah Deposit Scheme 3 Years	6.22
Trust Mudaapah Deposit Scheme 5 Years	6.35
Mudaraba Monthly Profit Scheme- 1, 2 & 3 Years	6.22
Mudaraba Monthly Profit Scheme- 5 Years	6.35
MMPS-Seniors 1 year	6.22
MMPS-Seniors 2 & 3 years	6.35
MMPS-Seniors 5 years	6.67
Mudaraba Cash Waqf Scheme 3 Years	6.22
Mudaraba Cash Waqf Scheme 5 Years	6.35
Mudaraba junior Saving Scheme (MJSS)	6.48

Trust Bank PLC.
Balance Sheet of Islamic Banking Division
As at 31 December 2024

	31.12.2024 Taka	31.12.2023 Taka
PROPERTY AND ASSETS		
Cash		
Cash in hand (including foreign currencies)	39,813,110	49,293,108
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	2,995,545,713	2,217,209,297
	3,035,358,823	2,266,502,405
Balance with other banks and financial institutions		
In Bangladesh	15,678,056	4,814,134,542
Outside Bangladesh	-	-
	15,678,056	4,814,134,542
Placement with banks and other financial institution	-	-
Investments in Shares and Securities		
Government	4,064,580,000	3,024,840,000
Others	4,302,411,504	4,352,411,504
	8,366,991,504	7,377,251,504
Investments		
General Investments etc.	53,943,351,732	43,051,545,342
Bills purchased and discounted	63,556,802	22,558,001
	54,006,908,534	43,074,103,343
Fixed assets including premises	912,286	648,123
Other assets	16,132,395,870	2,817,405,762
Non-banking assets	-	-
Total Assets:	81,558,245,073	60,350,045,679
LIABILITIES AND CAPITAL		
Liabilities:		
Placement from banks and other financial institutions	-	-
Deposits and other accounts:		
Al-wadeeah Current Accounts and Other Deposit Accounts	4,147,869,417	3,539,817,940
Mudaraba Savings Deposits	9,356,922,345	8,065,300,545
Mudaraba Term Deposits	62,340,083,163	44,115,334,744
Other Mudaraba Deposits	-	-
Bills Payable	1,038,059	507,331,182
	75,845,912,984	56,227,784,411
Other liabilities	5,377,322,569	3,464,055,808
Total Liabilities:	81,223,235,553	59,691,840,219
Capital/Shareholders' Equity		
Paid up Capital	-	-
Foreign Currency Transaction Difference	-	-
Statutory Reserve	-	-
Other Reserve	-	-
Retained Earnings	335,009,520	658,205,460
Total Shareholders' Equity	335,009,520	658,205,460
Total Liabilities and Shareholders' Equity	81,558,245,073	60,350,045,679

Trust Bank PLC.
Profit and Loss Account of Islami Banking Division
For the year ended 31 December 2024

	31.12.2024 Taka	31.12.2023 Taka
Investment Income	4,776,623,007	3,078,094,732
Profit paid on deposits	4,281,554,074	2,657,537,665
Net Investment Income	495,068,933	420,557,067
Income from investments in Shares/Securities	526,400,014	475,486,174
Commission, exchange and brokerage	533,495,826	239,386,450
Other operating income	72,055,360	51,744,587
	1,131,951,200	766,617,211
Total operating income	1,627,020,133	1,187,174,278
Salaries and allowances	131,267,143	99,779,175
Rent, taxes, insurance, electricity, etc.	2,780,423	5,100,430
Legal expenses	-	-
Postage, stamps, telecommunications, etc.	23,244	152,702
Stationery, printing, advertisement etc.	1,920,031	430,257
Chief Executive's Salary & Fees	3,082,500	4,337,500
Directors' Fees and Expenses	-	-
Shariah Supervisory Committee's Fees ad Expenses	80,000	72,000
Auditors' Fees	-	-
Changes in Investment Losses	-	-
Depreciation and repair to bank's assets	2,602,206	1,515,671
Zakat Expenses	-	-
Other expenses	13,483,718	6,622,083
Total operating expenses	155,239,265	118,009,818
Profit before provision	1,471,780,868	1,069,164,460
Provision for loans & advances / Investments	1,124,045,848	416,219,500
Provision for Diminution in value of Investment	13,825,000	-
Other provision	(1,099,500)	(5,260,500)
	1,136,771,348	410,959,000
Total Profit before Taxes	335,009,520	658,205,460

Trust Bank PLC.
Cash Flow Statements of Islami Banking Division
For the year ended 31 December 2024

	31.12.2024 Taka	31.12.2023 Taka
A. Cash flow from operating activities		
Interest/Investment Income received in cash	4,790,769,377	2,954,589,199
Interest/Profit paid on Deposits	(4,281,554,074)	(2,657,537,665)
Dividend receipts	4,769,174	4,321,800
Fees and commission receipts in cash	-	-
Recoveries of written off Loans/Investments	-	-
Cash paid to employees	(131,267,143)	(99,779,175)
Cash paid to suppliers	-	-
Income Taxes paid	-	-
Received from other operating activities (item-wise)	1,127,182,026	762,295,411
Payments for other operating activities (item-wise)	(23,972,122)	(18,230,643)
Operating profit before changes in operating Assets and Liabilities	1,485,927,238	945,658,927
Increase/(Decrease) in operating assets & liabilities		
Statutory Deposits	-	-
Net Investment in trading securities	50,000,000	20,000,000
Loan & advance/Investments to other banks	-	-
Loan & advance/Investments to customers	(10,932,805,191)	(8,864,481,139)
Other assets (item-wise)	(13,329,136,478)	(627,283,083)
Deposits from other banks	-	-
Deposits from customers	19,618,128,573	8,497,563,722
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities (item-wise)	118,289,953	80,744,441
Net cash from operating activities (A)	(2,989,595,905)	52,202,868
B. Cash flow from investing activities		
Proceeds from sale of securities	-	-
Payments for purchase of government securities	(1,039,740,000)	(340,000,000)
Purchase of property, plant & equipment	(264,163)	(152,130)
Purchase of intangible assets	-	-
Sale of property, plant & equipment	-	-
Net cash from investing activities (B)	(1,040,004,163)	(340,152,130)
C. Cash flow from financing activities		
Increase/(Decrease) in Borrowing:		
Call loan	-	-
Other borrowings	-	(904,319)
Share Capital A/c	-	-
Share Premium A/c	-	-
Net cash from financing activities (C)	-	(904,319)
D. Net increase in Cash and Cash Equivalent (A+B+C)	(4,029,600,068)	(288,853,581)
E. Effects of exchange rate changes on cash and cash equivalents	-	-
F. Opening Cash and Cash Equivalent	7,080,636,947	7,369,490,528
Cash and cash equivalents at end of period (D+E+F)	3,051,036,879	7,080,636,947

Trust Bank PLC. Offshore Banking Unit Balance Sheet

As at 31 December 2024

Notes	31.12.2024		31.12.2023	
	USD	Taka	USD	Taka
PROPERTY AND ASSETS				
Cash				
Cash in hand (including foreign currencies)	-	-	-	-
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	-	-	-	-
Balance with other banks and financial institutions 3	-	-	-	-
In Bangladesh	-	-	-	-
Outside Bangladesh	671,822.08	80,618,650	154,994.19	17,049,361
	671,822.08	80,618,650	154,994.19	17,049,361
Money at call and short notice	-	-	-	-
Investments				
Government	-	-	-	-
Others	10,000,000.00	1,200,000,000	-	-
	10,000,000.00	1,200,000,000	-	-
Loans and Advances/Islami Banking Investments 4	-	-	-	-
Loans, Cash Credit, Overdrafts etc./ Investment	242,992.83	29,159,140	443,737.78	48,811,156
Bills purchased and discounted	91,630,833.04	10,995,699,965	89,568,956.43	9,852,585,207
	91,873,825.87	11,024,859,105	90,012,694.21	9,901,396,363
Fixed assets including premises, furniture and fixtures	-	-	-	-
Other assets 5	-	-	-	-
Non-banking assets	-	-	-	-
Total Assets	102,545,647.95	12,305,477,755	90,167,688.40	9,918,445,724
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions and agents	100,719,698.73	12,086,363,848	88,351,428.59	9,718,657,145
Deposits and other accounts				
Current / Al-wadeeah Current Accounts and other Accounts	411,235.64	49,348,277	-	-
Bills Payable	-	-	-	-
Savings Bank / Mudaraba Savings Deposits	-	-	-	-
Fixed Deposits / Mudaraba Term Deposits	-	-	-	-
Bearer Certificates of Deposit	-	-	-	-
Other Deposits	-	-	-	-
	411,235.64	49,348,277	-	-
Other liabilities	-	-	-	-
Total Liabilities	101,130,934.37	12,135,712,125	88,351,428.59	9,718,657,145
Capital/Shareholders' Equity				
Paid up Capital	-	-	-	-
Foreign Currency Translation Difference	-	7,073,569	-	6,091,100
Statutory Reserve	-	-	-	-
Other Reserve	-	-	-	-
Retained Earnings	1,414,713.58	162,692,061	1,816,259.81	193,697,479
Total Shareholders' Equity	1,414,713.58	169,765,630	1,816,259.81	199,788,579
Total Liabilities and Shareholders' Equity	102,545,647.95	12,305,477,755	90,167,688.40	9,918,445,724

Trust Bank PLC.
Offshore Banking Unit
Profit and Loss Account
For the year ended 31 December 2024

	Notes	31.12.2024		31.12.2023	
		USD	Taka	USD	Taka
Interest income / Profit on Investment	7	7,271,438.14	836,215,386	7,679,672.50	819,009,041
Interest / Profit paid on deposits and borrowings etc.	8	6,002,985.52	690,343,335	5,918,288.96	631,163,916
Net interest income		1,268,452.62	145,872,051	1,761,383.54	187,845,125
Income from investments		-	-	-	-
Commission, exchange and brokerage		-	-	-	-
Other operating income		150,217.53	17,275,016	59,151.05	6,308,244
		150,217.53	17,275,016	59,151.05	6,308,244
Total operating income		1,418,670.15	163,147,067	1,820,534.59	194,153,369
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		3,956.57	455,006	4,274.78	455,890
Total operating expenses		3,956.57	455,006	4,274.78	455,890
Profit before provision		1,414,713.58	162,692,061	1,816,259.81	193,697,479
Provision for loans & advances / Investments		-	-	-	-
Provision for Diminution in value of Investment		-	-	-	-
Other provision		-	-	-	-
		-	-	-	-
Total Profit before Taxes		1,414,713.58	162,692,061	1,816,259.81	193,697,479
Provision for Taxation		-	-	-	-
Current tax		-	-	-	-
Deferred tax		-	-	-	-
		-	-	-	-
Net Profit after Taxation		1,414,713.58	162,692,061	1,816,259.81	193,697,479
Appropriations					
Statutory Reserve		-	-	-	-
General reserve		-	-	-	-
		-	-	-	-
Retained surplus		1,414,713.58	162,692,061	1,816,259.81	193,697,479

Trust Bank PLC. Offshore Banking Unit Cash Flow Statements

For the year ended 31 December 2024

	31.12.2024		31.12.2023	
	USD	Taka	USD	Taka
A. Cash flow from operating activities				
Interest received in cash	7,271,438.14	836,215,386	7,679,672.50	819,009,041
Interest payments	(6,002,985.52)	(690,343,335)	(5,918,288.96)	(631,163,916)
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)	150,217.53	17,275,016	59,151.05	6,308,244
Payments for other operating activities (item-wise)	(3,956.57)	(455,006)	(4,274.78)	(455,890)
Operating profit before changes in operating Assets and Liabilities	1,414,713.58	162,692,061	1,816,259.81	193,697,479
Increase/(Decrease) in operating assets & liabilities				
Statutory Deposits	-	-	-	-
Net Investment in trading securities	(10,000,000.00)	(1,200,000,000)	-	-
Loan & advance to other banks	-	-	-	-
Loan & advance to customers	(1,861,131.66)	(1,123,462,742)	720,218.59	(529,348,821)
Other assets (item-wise)	-	-	-	-
Deposits from other banks	411,235.64	49,348,277	-	-
Deposits from customers	-	-	-	-
Other liabilities account of customers	-	-	-	-
Trading liabilities	-	-	-	-
Other liabilities (item-wise)	-	-	-	-
Net cash from operating activities (A)	(10,035,182.44)	(2,111,422,404)	2,536,478.40	(335,651,342)
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	12,368,270.14	2,367,706,703	(1,869,149.43)	399,530,046
Re-Purchase agreement (REPO)	-	-	-	-
Other borrowings	-	-	-	-
Share Capital A/c	-	-	-	-
Share Premium A/c	-	-	-	-
Profit transfer to Head Office	(1,816,259.81)	(193,697,479)	(1,313,184.96)	(124,156,845)
Net cash from financing activities (C)	10,552,010.33	2,174,009,224	(3,182,334.39)	275,373,201
D. Net increase in Cash and Cash Equivalent (A+B+C)	516,827.89	62,586,820	(645,855.99)	(60,278,141)
E. Effects of exchange rate changes on cash and cash equivalents	-	982,469	-	(5,394,475)
F. Opening Cash and Cash Equivalent	154,994.19	17,049,361	800,850.18	82,721,977
G. Cash and cash equivalents at end of year (D+E+F)	671,822.08	80,618,650	154,994.19	17,049,361

Trust Bank PLC.
Off-shore Banking Unit (OBU)
Notes to the Financial Statements
For the year ended 31 December 2024

1 Status of the unit

Off-shore banking Unit ("the Unit") is a separate business unit of Trust Bank PLC., 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 to 31 December 2024.

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 120.0000 (2023 : BDT 110.0000). Income and expenses are translated at an average rate @ USD 1 = BDT 110.0000 (2023 : BDT 106.6464).

	31.12.2024		31.12.2023	
	USD	Taka	USD	Taka
3 Balance with other banks and financial institutions				
In Bangladesh	-	-	-	-
Outside Bangladesh				
Mashreqbank psc, New York US\$	555,684.89	66,682,189	64,242.42	7,066,667
Standard Chartered Bank, New York US\$	2,160.40	259,247	13,987.63	1,538,638
United Bank of India, Kolkata, ACU\$	27,002.12	3,240,254	10,836.05	1,191,966
AXIS Bank of India, Kolkata, ACU\$	86,974.67	10,436,960	65,928.09	7,252,090
	671,822.08	80,618,650	154,994.19	17,049,361
	671,822.08	80,618,650	154,994.19	17,049,361
4 Loans and advances				
Loans, Cash Credit, Overdrafts etc./ Investment (Note-4.1)	242,992.83	29,159,140	443,737.78	48,811,156
Bills purchased and discounted (Note-4.2)	91,630,833.04	10,995,699,965	89,568,956.43	9,852,585,207
	91,873,825.87	11,024,859,105	90,012,694.21	9,901,396,363
4.1 Loans, Cash Credit, Overdrafts etc./ Investment				
Term Loan (Commercial)	-	-	-	-
Term Loan (Industrial)	242,992.83	29,159,140	443,737.78	48,811,156
	242,992.83	29,159,140	443,737.78	48,811,156
4.2 Bills purchased and discounted				
Bill Purchased and Discounting	88,064,753.76	10,567,770,451	84,626,687.12	9,308,935,583
Discounting of Export Bill- Foreign	-	-	189,597.19	20,855,691
Discounting of Export Bill- Local	3,566,079.28	427,929,514	4,752,672.12	522,793,933
	91,630,833.04	10,995,699,965	89,568,956.43	9,852,585,207

	31.12.2024		31.12.2023	
	USD	Taka	USD	Taka
5 Other assets				
Prepaid Expense: Advance Subscription	4,277.78	513,334	4,277.78	470,556
Prepaid Expense: Others	(4,277.78)	(513,334)	(4,277.78)	(470,556)
	-	-	-	-
6 Borrowings from other banks, financial institutions and agents				
Borrowing From Other Banks (Note-6.1)	100,719,698.73	12,086,363,848	88,351,428.59	9,718,657,145
Borrowing From Trust Bank PLC.	-	-	-	-
	100,719,698.73	12,086,363,848	88,351,428.59	9,718,657,145

6.1 Borrowing From Other Banks

In Bangladesh

Borrowing from DBU	84,386,592.43	10,126,391,092	75,563,736.92	8,312,011,061
	84,386,592.43	10,126,391,092	75,563,736.92	8,312,011,061

Outside Bangladesh

Standard Chartered Bank	5,986,514.08	718,381,690	-	-
The National Bank of RAS Al-Khaimah	10,346,592.22	1,241,591,066	8,648,858.34	951,374,417
Ajman Bank PJSC	-	-	-	-
Habib Bank Limited UAE	-	-	4,138,833.33	455,271,667
	16,333,106.30	1,959,972,756	12,787,691.67	1,406,646,084
	100,719,698.73	12,086,363,848	88,351,428.59	9,718,657,145

7 Interest income / Profit on Investment

Interest on Term Loan (Industrial)	24,476.56	2,814,803	44,406.76	4,735,818
Interest On Bill Purchase & Discounting	6,903,268.70	793,875,901	7,300,875.76	778,611,752
Int. on Discounting of Export Bill- Foreign	8,742.93	1,005,437	46,919.19	5,003,760
Int. on Discounting of Export Bill- Local	303,713.85	34,927,093	285,245.07	30,420,346
Interest on Loan to Others	31,236.10	3,592,152	2,225.72	237,365
	7,271,438.14	836,215,386	7,679,672.50	819,009,041

8 Interest / Profit paid on deposits and borrowings etc.

Interest Paid on Deposit from other Bank	-	-	-	-
Interest Paid on Borrowing from other Bank	2,350,930.36	270,356,991	2,269,570.84	242,041,446
Interest on Borrowing from DBU	3,633,824.52	417,889,820	3648718.12	389,122,470
Int. on International Banking (IB) FC Account- USD	30.00	3,450	-	-
Int. on International Banking (IB) FC Term Deposit Account- USD	484.93	55,767	-	-
Int. on Non-Resident FC Term Deposit Account- USD	17,715.71	2,037,307	-	-
	6,002,985.52	690,343,335	5,918,288.96	631,163,916

FINANCIAL STATEMENTS TRUST BANK INVESTMENT PLC.



Independent Auditor's Report To the Shareholders of TRUST BANK INVESTMENT PLC.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trust Bank Investment PLC. (the Company), which comprise the Statement of Financial Position as at December 31, 2024, 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 December 31, 2024, and 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.

Emphasis of Matter

We draw user's attention to the notes 10.1.1.1 and 10.2.1 of the financial statements where the management has explained the basis for recognition of provision against classified margin loans and provision for diminution in value of investments (dealer account) respectively.

Our opinion is not modified in respect of the matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

In accordance with the Companies Act 1994, we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka
Date: 28 April 2025



Md. Shafiqul Islam, FCA

Enrolment # 595

Partner

Shafiq Basak & Co.

Chartered Accountants

DVC: 2504290595AS424706

FRC Reg. No.: CAF-001-118

TRUST BANK INVESTMENT PLC.

Balance Sheet

As at 31 December 2024

	Notes	Amount in Taka	
		31.12.2024	31.12.2023
PROPERTY AND ASSETS			
Cash			
Cash in hand (including foreign currencies)		-	-
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		-	-
		-	-
Balance with other banks and financial institutions	3		
In Bangladesh		28,245,763	7,796,877
Outside Bangladesh		-	-
		28,245,763	7,796,877
Money at call and short notice		-	-
Investments	4		
Government		-	-
Others		4,413,908,362	4,180,869,122
		4,413,908,362	4,180,869,122
Loans and advances	5		
Loan to investors		2,785,289,639	3,032,070,432
Other loan		-	-
		2,785,289,639	3,032,070,432
Fixed assets including premises, furniture and fixtures	6	9,713,339	14,933,695
Other assets	7	37,291,338	60,187,383
Non-banking assets		-	-
Total assets:		7,274,448,441	7,295,857,509
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings	8	1,568,101,971	1,553,531,392
Deposits and other accounts	9		
Deposit from investors		81,582,523	84,868,608
Other deposits		-	-
		81,582,523	84,868,608
Other liabilities	10	2,303,655,275	2,320,567,212
Total liabilities		3,953,339,769	3,958,967,212
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	321,108,672	336,890,297
Total shareholders' equity		3,321,108,672	3,336,890,297
Total liabilities and shareholders' equity		7,274,448,441	7,295,857,509

The annexed notes form an integral part of the Balance Sheet.

Notes	Amount in Taka	
	31.12.2024	31.12.2023
OFF-BALANCE SHEET ITEMS		
Contingent liabilities:	13	
Acceptances and endorsements	-	-
Letter of guarantees	517,500,025	-
Irrevocable letter of credits	-	-
Bills for collection	-	-
	517,500,025	-
Other contingent liabilities:		
Value of travelers' cheques in hand	-	-
Total:	517,500,025	-
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:	517,500,025	-

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
28 April 2025


Shafiq Basak & Co.
Chartered Accountants
DVC: 2504290595AS424706

TRUST BANK INVESTMENT PLC.

Profit and Loss Account

For the year ended 31 December 2024

	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Interest income	15	36,939,747	111,519,019
Interest paid on deposits and borrowings etc.	16	139,712,819	122,648,927
Net interest income		(102,773,072)	(11,129,908)
Income from investments	17	148,240,587	82,497,474
Commission, exchange and brokerage	18	-	1,443
Other operating income	19	11,644,701	20,779,249
		159,885,288	103,278,166
Total operating income		57,112,216	92,148,258
Salaries and allowances	20	30,490,580	25,595,326
Rent, taxes, insurance, electricity, etc.	21	1,448,131	1,617,540
Legal expense		165,020	243,798
Postage, stamps, telecommunications, etc.	22	307,735	327,398
Stationery, printing, advertisement etc.	23	218,304	181,545
Managing director's salary and benefits		2,797,720	2,352,122
Directors' fees	24	61,000	63,000
Auditors' fee		115,000	115,000
Depreciation and repair of bank's assets	25	6,786,741	6,700,448
Other expenses	26	10,656,980	10,043,135
Total operating expenses		53,047,211	47,239,312
Profit before provision		4,065,005	44,908,946
Provision for loans & advances	27	-	28,672,510
Provision for diminution in value of investment	28	-	-
Other provision	29	-	-
		-	28,672,510
Total profit before taxes		4,065,005	16,236,436
Provision for taxation			
Current tax	10.4.1	19,820,000	16,106,462
Deferred tax		26,630	129,974
		19,846,630	16,236,436
Net profit after taxation		(15,781,625)	-
Appropriations:			
Statutory reserve		-	-
General reserve		-	-
		-	-
Retained surplus		(15,781,625)	-
Earning per share (EPS)	30	(0.53)	-

Annexed notes form an integral part of these financial statements


Vice Chairman


Director

Signed as per annexed report on even date


Director


Managing Director

Dated: Dhaka
28 April 2025


Shafiq Basak & Co.
Chartered Accountants
DVC: 2504290595AS424706

TRUST BANK INVESTMENT PLC.

Cash Flow Statement

For the year ended 31 December 2024

	Notes	Amount in Taka	
		31.12.2024	31.12.2023
A. Cash flow from operating activities			
Interest received in cash		36,939,747	111,519,019
Interest payments		(139,712,819)	(122,648,927)
Fees and commission receipts in cash		-	1,443
Cash paid to employees		(33,288,300)	(27,947,448)
Cash paid to suppliers		(213,014)	(160,483)
Income taxes paid		(14,768,171)	(33,470,673)
Income Received from other operating activities (item-wise)	31	159,885,288	103,276,723
Payments for other operating activities (item-wise)	32	(13,130,612)	(12,790,621)
Operating profit before changes in operating Assets and liabilities		(4,287,881)	17,779,033
Increase/(Decrease) in operating assets & liabilities			
Net investment in trading securities		(233,039,240)	(41,147,400)
Loan & advance to customers		246,780,793	143,160,960
Other assets (item-wise)	33	22,868,325	(16,894,290)
Deposits from customers		(3,286,085)	13,494,987
Other liabilities (item-wise)	34	(16,168,555)	(37,566,671)
Net cash from operating activities (A)		12,867,357	78,826,619
B. Cash flow from investing activities			
Purchase of property, plant & equipment		(1,197,698)	(411,666)
Purchase of intangible asset		-	-
Sale of property, plant & equipment		3,859	10,974
Net cash from investing activities (B)		(1,193,839)	(400,692)
C. Cash flow from financing activities			
Lease Payment-Office Premises		(5,795,211)	(5,324,568)
Increase/(Decrease) in borrowing:		-	-
Other borrowings		14,570,579	(67,116,150)
Net cash from financing activities (C)		8,775,368	(72,440,718)
D. Net increase in cash and cash equivalent (A+B+C)		20,448,886	5,985,209
E. Effects of exchange rate changes on cash and cash equivalents		-	-
F. Opening cash and cash equivalent		7,796,877	1,811,668
G. Cash and cash equivalents at end of year (D+E+F)	35	28,245,763	7,796,877

Annexed notes form an integral part of these financial statements


Vice Chairman

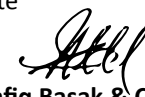

Director


Director


Managing Director

Signed as per annexed report on even date

Dated: Dhaka
28 April 2025


Shafiq Basak & Co.
Chartered Accountants
DVC: 2504290595AS424706

TRUST BANK INVESTMENT PLC.

Statement of changes in Equity

For the year ended 31 December 2024

Amount in Taka

Particulars	Paid up Capital	Statutory Reserve	Other Reserve	Retained Earnings	Total
Balance on 1 January 2024	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	-	-	-	(15,781,625)	(15,781,625)
Statutory reserve	-	-	-	-	-
Balance at 31 December 2024	3,000,000,000	-	-	321,108,672	3,321,108,672
Balance at 31 December 2023	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
28 April 2025



Shafiq Basak & Co.

Chartered Accountants

DVC: 2504290595AS424706

TRUST BANK INVESTMENT PLC.

Liquidity Statement

(Asset and Liability Maturity Analysis)

As at 31 December 2024

Particulars	Up to 01 Month	01- 03 Months	03-12 Months	1- 05 Years	Amount in Taka	
					More than 5 Years	Total Amount
Assets:						
Cash in hand	-	-	-	-	-	-
Balance with Bangladesh Bank and Sonali Bank	-	-	-	-	-	-
Balance with other banks and financial institutions	28,245,763	-	-	-	-	28,245,763
Investments	4,413,908,362	-	-	-	-	4,413,908,362
Loans and advances	278,528,964	417,793,446	696,322,410	1,392,644,820	-	2,785,289,639
Fixed assets including premises, furniture and fixtures	-	-	-	-	9,713,339	9,713,339
Other assets	3,938,920	31,790,096	-	-	1,562,322	37,291,338
Non-banking assets	-	-	-	-	-	-
Total assets	4,724,622,009	449,583,542	696,322,410	1,392,644,820	11,275,661	7,274,448,441
Liabilities:						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	1,568,101,971	-	-	-	-	1,568,101,971
Deposits	81,582,523	-	-	-	-	81,582,523
Other accounts	-	-	-	-	-	-
Provision and other liabilities	365,790,884	309,771,564	663,889,925	964,202,902	-	2,303,655,275
Total liabilities	2,015,475,378	309,771,564	663,889,925	964,202,902	-	3,953,339,769
Net liquidity gap	2,709,146,631	139,811,978	32,432,485	428,441,918	11,275,661	3,321,108,672

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 PLC.

Notes to the Financial Statements

As at and for the Period ended 31 December 2024

1 LEGAL STATUS AND NATURE OF THE COMPANY

1.1 Legal status of the Company

Trust Bank Investment PLC. 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 PLC. 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 2024.

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 2024;
- b) Profit and Loss Account for the Period ended 31 December 2024;
- c) Statement of Cash Flows for the Period ended 31 December 2024;
- d) Statement of Changes in Equity for the Period ended 31 December 2024;
- e) Liquidity Statement for the Period ended 31 December 2024;
- f) Notes to the Financial Statements as at and for the Period ended 31 December 2024.

2.06 Functional and presentation currency

The figures of the Financial Statements are presented in Bangladesh Taka (BDT/Taka/Tk.) which is Company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer except otherwise indicated.

2.07 Materiality and aggregation

Each material item considered by management as significant has been presented separately in the financial statements. No amount has been set off unless the Company has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

2.08 Provision for taxation

In compliance with IAS-12 "Income Taxes", provision for current income tax has been made @ 37.50% on business income, @ 20% on dividend income and @ 10% on capital gain on sale of shares, after considering some of the add backs to income and disallowances of expenditure as per Income Tax Ordinance 1984 and time to time amendment through different S.R.O and circulars issued by the N.B.R.

2.09 Assets and basis of their valuation

2.09.1 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 provided in the Financial Statements on those securities whose market price is below the cost of investment.

2.9.3 Loans and advances

Loans and advances are stated at gross amount. Provision and interest suspense against loans and advances are shown separately as liability. Interest income is accounted for on accrual basis until the loans and advances are defined as Special Mention Account (SMA) or classified accounts as per Bangladesh Bank guidelines.

2.10 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant and Equipment".

Depreciation is charged at the following rates per annum using reducing balance method on all fixed assets other than motor vehicles and office equipment, which are depreciated on straight-line method and no depreciation on land is charged.

Category of fixed assets	Rate
Land	Nil
Building	5% p.a.
Furniture & Fixtures	10% p.a.
Office Equipment	20% p.a.
Motor Vehicles	20% p.a.
Office Decoration	12% p.a.

Depreciation at the applicable rates is charged proportionately on additions made during the year from the date of their acquisition and in case of sale upto the date of sale.

Repairs and maintenance costs of fixed assets are charged to profit & loss account, when incurred.

2.11 Revenue recognition

i) Interest income

In terms of the provisions of the IFRS-15 "Revenue from contracts with customers", the interest income is recognized on accrual basis.

ii) Fees and commission income

Fees and commission income arises on services provided by the Company are credited to income at the time of effecting the transactions.

iii) Interest paid and other expenses

In terms of the provisions of the IAS-1 "Presentation of Financial Statements" interest and other expenses are recognized on accrual basis.

2.12 Earning per share (EPS)

The Company calculates Earning per Share (EPS) for the period ended 31 December 2024 in accordance with IAS-33 "Earning per Share" which has been shown on the face of Profit & loss Account and the computation of EPS is stated in Note 30.

2.13 Statement of Cash flows

IFRS:

Cash flow statement can be prepared either in direct method or in indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank:

As per the requirements of DFIM circular no. 11 dated 23 December 2009, statement of cash flows is a mixture of direct and indirect method.

2.14 Statement of liquidity

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

- Balance with other banks and financial institutions, money at call and short notice etc. are on the basis of their maturity term.
- Investments are on the basis of their maturity.
- Loans and advances and lease receivables are on the basis of their repayment / maturity schedule.
- Fixed assets are on the basis of their useful life.
- Other assets are on the basis of their realization/adjustment.
- Borrowing from other banks, financial institutions and agents as per their maturity /repayment term.
- Deposits and other accounts are on the basis of their maturity term and past trend of withdrawal by the depositors.
- Other long term liabilities on the basis of their maturity term.
- Provisions and other liabilities are on the basis of their payment /adjustment schedule.

2.15 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 PLC. 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
Name of IFRS	IFRS No.	Status
Share-based Payment	2	N/A
Business Combinations	3	N/A
Insurance Contracts	4	N/A
Non-current assets Held for Sale and Discontinued Operations	5	Applicable
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied*
Operating Segments	8	N/A
Financial Instruments: Recognition and Measurement	9	Applied*
Fair value measurement	13	Applicable
Revenue from contracts with customers	15	Applied
Leases	16	Applied

*As the regulatory requirements differ with the standards, relevant disclosures have been made in accordance with regulatory requirements.

2.16 General

Prior years figures shown for comparison purpose, have been rearranged whenever necessary to conform to current year's presentation.

2.17 Going concern

The Company has adequate resources to continue in operation for foreseeable future. Accordingly, the company continue to adopt the going concern basis in preparing the accounts. The current resources of the Company provide sufficient funds to meet the present requirements of its existing businesses and operations.

3 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS

In Bangladesh

Special Notice Deposits

Trust Bank PLC.

Trust Bank PLC.-FDR

Outside Bangladesh

Amount in Taka	
31.12.2024	31.12.2023
28,245,763	7,796,877
-	-
28,245,763	7,796,877
-	-
28,245,763	7,796,877

3.1 Remaining maturity grouping of balance with other banks and financial institutions

On demand

Upto 1 month

Over 1 month but not more than 3 months

Over 3 months but not more than 1 Year

Over 1 Year but not more than 5 Years

Over 5 Years

-	-
28,245,763	7,796,877
-	-
-	-
-	-
-	-
28,245,763	7,796,877

4 INVESTMENTS

Government Securities

Other Investments

Ordinary Shares

Quoted

Unquoted

-	-
4,413,908,362	4,180,869,122
-	-
4,413,908,362	4,180,869,122
4,413,908,362	4,180,869,122

4.1 Remaining maturity grouping of Investments

On demand

Upto 1 month

Over 1 month but not more than 3 months

Over 3 months but not more than 1 Year

Over 1 Year but not more than 5 Years

Over 5 Years

-	-
4,413,908,362	4,180,869,122
-	-
-	-
-	-
-	-
4,413,908,362	4,180,869,122

5 LOANS AND ADVANCES

Loans and Advances

Loan to Investors

2,785,289,639	3,032,070,432
2,785,289,639	3,032,070,432

		Amount in Taka	
		31.12.2024	31.12.2023
5.4	Classification of Loans and Advances including Bills Purchased and Discounted		
a	Unclassified Loans and Advances (including staff loan)	2,785,289,639	3,032,070,432
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	-	-
		-	-
		2,785,289,639	3,032,070,432
6	FIXED ASSETS		
	Cost		
	Furniture and fixtures	1,809,189	1,825,419
	Office equipment	8,932,540	8,253,542
	Office renovation	11,536,279	11,536,279
	Right Of Use Assets (ROU)	17,427,235	17,427,235
		39,705,243	39,042,475
	Less: Accumulated depreciation	29,991,904	24,108,780
		9,713,339	14,933,695
	For details please refer to Annexure - A		
7	OTHER ASSETS		
i)	Stationery, stamps, printing materials in stock etc.;	14,255	15,345
iv)	Security Deposits	222,992	222,992
ix)	Others	37,054,091	59,949,046
		37,291,338	60,187,383
7.1	Others		
	Deferred Tax Asset	1,339,330	1,365,960
	Accounts Receivable (Brokers-Client)	3,934,216	10,684,973
	Service charge Receivable	148,080	28,080
	Own Portfolio Receivable	-	5,633,331
	Dividend Receivable	31,632,465	41,519,762
		37,054,091	59,949,046
7.1.1	Deferred Tax Asset		
	Balance as on 01 January	1,365,960	1,495,934
	Addition during the year	(26,630)	(129,974)
	Closing Balance	1,339,330	1,365,960

Amount in Taka	
31.12.2024	31.12.2023

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, 2024 Accounting Base	Carrying Amount at Dec 31, 2024 Tax Base	(Taxable)/ Deductible temporary difference
Property, plant and equipment	3,904,261	7,461,941	3,557,680
Expense Charged in PL (IFRS 16)	6,569,053	6,555,186	13,867
Total	10,473,314	14,017,127	3,571,547
Applicable Tax Rate			37.5%
Deferred tax asset as on 31 December 2024			1,339,330
Deferred tax asset as on 31 December 2023			1,365,960
Deferred tax assets accounted for during the year			(26,630)
7.2 Break-up of Other Assets			
Income generating other assets		-	-
Non income generating other asset		37,291,338	60,187,383
		37,291,338	60,187,383
8 BORROWINGS			
<u>In Bangladesh</u>			
Borrowing from Trust Bank PLC.		1,568,101,971	1,553,531,392
		1,568,101,971	1,553,531,392
<u>Outside Bangladesh</u>			
		-	-
		1,568,101,971	1,553,531,392
8.1 Security wise borrowings			
Secured Borrowings		1,568,101,971	1,553,531,392
Unsecured Borrowings		-	-
		1,568,101,971	1,553,531,392
8.2 Repayment nature wise borrowings			
Repayment on Demand		-	-
Others		1,568,101,971	1,553,531,392
		1,568,101,971	1,553,531,392
8.3 Remaining maturity grouping of Borrowings from other banks, financial institutions and agents			
Payable			
On demand		-	-
Upto 1 month		1,568,101,971	1,553,531,392
Over 1 month but within 3 months		-	-
Over 3 months but within 1 Year		-	-
Over 1 Year but within 5 Years		-	-
Over 5 Years		-	-
		1,568,101,971	1,553,531,392

9 DEPOSITS AND OTHER ACCOUNTS

Current and Other Accounts

Amount in Taka	
31.12.2024	31.12.2023
81,582,523	84,868,608
81,582,523	84,868,608

9.1 Remaining maturity grouping of Deposits and other accounts

Inside Bangladesh	Banks	Other than Banks	Taka	Taka
Payable On demand	-	-	-	-
Upto 1 month	-	81,582,523	81,582,523	84,868,608
Over 1 month but within 3 months	-	-	-	-
Over 3 months but within 1 Year	-	-	-	-
Over 1 Year but within 5 Years	-	-	-	-
Over 5 Years	-	-	-	-
	-	81,582,523	81,582,523	84,868,608
Outside Bangladesh	-	-	-	-
Total	-	81,582,523	81,582,523	84,868,608

9.2 Unclaimed Deposits for 10 Years and Above

10 OTHER LIABILITIES

Provision for Loans and Advances	10.1	527,749,870	529,858,783
Provision for Investment	10.2	430,145,576	430,145,576
Interest Suspense Account	10.3	1,238,172,753	1,251,999,702
Provision for Income Tax Less Advance Income Tax	10.4	44,803,548	39,751,719
Lease Liabilities		6,307,456	12,102,667
Accrued Expenses		761,253	2,444,726
Audit Fees Payable		115,000	115,000
VAT & TDS Payable		504,573	745,791
Others (Mgt. fees, Transaction fees, etc.)		55,095,246	53,403,248
		2,303,655,275	2,320,567,212

10.1 Provision for Loans and Advances

Specific Provision

Against Classified Loans & Advances

General Provision

Against Unclassified Loans & Advances

10.1.1

Against Special Mention Accounts

Against Off Balance Sheet Exposures

-	-
527,749,870	529,858,783
-	-
-	-
527,749,870	529,858,783
527,749,870	529,858,783

10.1.1 Against Unclassified Loans & Advances

		Amount in Taka	
		31.12.2024	31.12.2023
Provision held on 01 January		529,858,783	506,176,589
Provision made during the year	10.1.1.1	-	28,672,510
Provisions adjusted during the year		(2,108,913)	(4,990,316)
Provision held at end of year		527,749,870	529,858,783

10.1.1.1 As per Commission's Directive No. BSEC/SMMID/NE/2023/1690 dated 28 March 2024, Commission has extended the time for merchant banks to keep provision against unrealized loss on Clients margin portfolios up to 31 January 2025. But we have made 'Provision for Loan and Advances' for BDT 527,749,870 and Interest Suspense of BDT 1,238,177,386 against negative equity of BDT 2,039,247,683 as on 31 December 2024.

10.2 Provision for Investment

Provision held on 01 January	430,145,576	430,145,576
Provision made during the year	-	-
Provisions adjusted during the year	-	-
Provision held at end of year	430,145,576	430,145,576

10.2.1 As per Commission's Directive No. BSEC/SRI/NE/2020/333 dated 27 March 2023, Commission has extended the time for merchant banks to keep provision against unrealized loss on Proprietary portfolio up to 31 December 2025. But we have made 'Provision for Investment' for BDT 430,145,576 against unrealized loss on investment for BDT 2,856,258,744 as on 31 December 2024.

10.3 Interest Suspense Account

Balance on 01 January	1,251,999,702	1,283,312,268
Transfer during the year	-	-
Adjustment during the year	(13,826,949)	(31,312,566)
Balance at the end of year	1,238,172,753	1,251,999,702

10.3.1 As of reporting date, an aggregate amount of Tk. 1,238,177,386 have been transferred to "Interest Suspense Account" instead of "Interest from Loans and Advances" as this income was charged to negative equity holders account which were doubtful of recovery.

10.4 Provision for Income Tax Less Advance Income Tax**Provision for Income Tax**

Balance on 01 January	310,340,091	308,480,545
Provisions made during the year	19,820,000	14,300,000
Provision made for previous year(s)	-	1,806,462
Settlement for previous year(s)	(76,951,906)	(14,246,916)
	253,208,185	310,340,091

Less: Advance Income Tax

Balance on 01 January	270,588,372	251,364,615
Paid during the year	14,768,171	33,470,673
Settlement for previous year(s)	(76,951,906)	(14,246,916)
	208,404,637	270,588,372

Net Closing Balance

	44,803,548	39,751,719

Amount in Taka	
31.12.2024	31.12.2023

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 Act, 2023.

11 CAPITAL

11.1 Authorized Capital

50,000,000 Ordinary shares of Tk. 100 each

5,000,000,000

5,000,000,000

11.2 Issued, Subscribed and Paid Up Capital

30,000,000 Ordinary Shares of Tk. 100 each issued for cash

3,000,000,000

3,000,000,000

11.3 Pattern of shareholdings

Name	Nos. of shares subscribed	BDT	BDT
Trust Bank PLC. represented by General Waker-Uz-Zaman, OSP, SGP, psc	29,999,993	2,999,999,300	2,999,999,300
Maj Gen Md Masudur Rahman, ndc, psc	1	100	-
Maj Gen Md Jubayer Salehin, BSP, SUP, ndu, psc	-	-	100
Maj Gen Md. Sajjad Hossain, ndc, afwc, psc	1	100	100
Mr. Ahsan Zaman Chowdhury	1	100	100
Humaira Azam	1	100	100
Mr. Anisuddin Ahmed Khan	1	100	100
Mr. Shahedul Islam	1	100	100
Mr. Mohammad Shahadat Hossain	1	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	
31.12.2024	31.12.2023

11.5 Shareholding Range on the basis of shareholdings as on 31 December 2024

Shareholding Range			No. of Shareholders	No. of Shares	Percentage (%)
01	to	500	7	7	0.000023%
501	to	5,000	0	-	0%
5,001	to	10,000	0	-	0%
10,001	to	20,000	0	-	0%
20,001	to	30,000	0	-	0%
30,001	to	40,000	0	-	0%
40,001	to	50,000	0	-	0%
50,001	to	100,000	0	-	0%
100,001	to	1,000,000	0	-	0%
1,000,001	and more		1	29,999,993	99.999977%
			8	30,000,000	100%

12 RETAINED EARNINGS

Opening Balance	336,890,297	336,890,297
Adjustment of Deferred Tax	-	-
	336,890,297	336,890,297
Net Profit for the year transferred from Profit and Loss Account	(15,781,625)	-
Less: Issue of Bonus Share	-	-
Less: Transferred to Statutory Reserve	-	-
	(15,781,625)	-
Closing Balance	321,108,672	336,890,297

13 CONTINGENT LIABILITIES AND COMMITMENTS

Acceptances and endorsements	-	-
Letter of guarantees	517,500,025	-
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	517,500,025	-
	517,500,025	-

14 INCOME STATEMENT

Income:

Interest/Profit, discount and similar income	36,939,747	111,519,019
Fees, commission and brokerage	-	1,443
Gains /(losses) arising from investment in securities	148,240,587	82,497,474
Other operating income	11,644,701	20,779,249

Amount in Taka	
31.12.2024	31.12.2023

Expenses:

Interest / profit paid on deposits, borrowings etc,	139,712,819	122,648,927
Administrative expenses	35,603,490	30,495,729
Other operating expenses	17,071,175	16,378,309
Repair & Maintenance of Banking Assets	372,546	365,274

196,825,035	214,797,185

192,760,030	169,888,239
4,065,005	44,908,946

15 INTEREST INCOME

Interest from Loans and Advances

Interest on Other Loans

36,429,392	111,318,861
36,429,392	111,318,861

Interest from Banks and Other Financial Institutions

Interest on Special Notice Deposits

Interest on FDR

510,355	200,158
-	-
510,355	200,158
36,939,747	111,519,019

As of reporting date, an aggregate amount of Tk. 1,238,177,386 have been transferred to “Interest Suspense Account” instead of “Interest from Loans and Advances” as this income was charged to negative equity holders account which were doubtful of recovery.

16 INTEREST PAID ON DEPOSITS AND BORROWINGS

Interest paid on deposits

Interest on TBIL Depositors Account

-	-
-	-

Interest paid on borrowings

Interest on Other Borrowings

139,712,819	122,648,927
139,712,819	122,648,927
139,712,819	122,648,927

17 INCOME FROM INVESTMENTS

Profit from sale of shares-Listed company

Dividend income-Listed company

Income on Bond

94,509,584	22,572,056
51,802,253	59,925,418
1,928,750	-
148,240,587	82,497,474

		Amount in Taka	
		31.12.2024	31.12.2023
18	COMMISSION ON		
	Introductory Commission	-	-
	Manager to the Issue Commission	-	-
	Underwriting Commission	-	1,443
		-	1,443
	Foreign Currency Exchange Gain	-	-
		-	1,443
19	OTHER OPERATING INCOME		
	Documentation Charges	9,000	15,000
	Account Maintenance Fee	229,250	621,350
	Port Folio Management Fees	5,822,143	14,342,285
	Port Folio Transaction Fees	3,839,622	3,485,942
	Other Service Charges	1,732,545	1,703,127
	Profit on sale of Fixed Asset	12,141	22,226
	Miscellaneous Earnings	-	589,319
		11,644,701	20,779,249
20	Salaries and allowances		
	Basic Salary	12,852,600	11,360,866
	House Rent Allowances	6,426,300	5,680,434
	Conveyance Allowances	812,190	723,346
	Medical Allowances	2,683,170	2,398,280
	House Maintenance Allowance	976,590	875,506
	Festival Bonus	2,272,820	1,914,438
	Incentive Bonus	615,150	378,100
	PFT	1,175,000	
	Employer's Contribution to Provident Fund	1,285,260	1,105,686
	Employer's Contribution to Employees' Gratuity Fund	1,391,500	1,158,670
		30,490,580	25,595,326
21	RENT, TAXES, INSURANCE, ELECTRICITY, etc.		
	Electricity and Air Condition	792,162	868,229
	Insurance	8,987	10,014
	Rates, Taxes & Excise Duty	180,000	133,000
	Fees & Renewals	334,029	439,652
	Gas/Water Bill	132,953	166,645
		1,448,131	1,617,540

- 21.1** While implementing IFRS 16 (Leases), the bank recorded 'Interest expense on Lease liabilities, (Note 26) and 'Depreciation on Right Of Use Assets' (Note 06) instead of charging 'Rent Expense' of BDT 6,555,186 (Taka Six Million Five Hundred Fifty Five Thousand One Hundred Eighty Six) only in 2024 against those Rental premises that have been treated as Lease Assets named as Right of Use Assets (ROU) and shown in the Balance Sheet.

		Amount in Taka	
		31.12.2024	31.12.2023
22	POSTAGE, STAMPS, TELECOMMUNICATION, etc.		
	Stamp	1,090	5,586
	Online Expenses	190,763	190,764
	Courier Charge	6,396	11,974
	Telegram, Telex, Telephone set, Mobile bill etc.	109,486	119,074
		307,735	327,398
23	STATIONERY, PRINTING, ADVERTISEMENT, etc.		
	Printing and Stationery	214,104	166,069
	Publicity and Advertisement	4,200	15,476
		218,304	181,545
24	DIRECTORS' FEES		
	Meeting fees @ Taka 3,000 per Director	61,000	63,000
		61,000	63,000
25	Depreciation and repair of bank's assets		
	Depreciation		
	Fixed assets	6,414,195	6,335,174
	For details please refer to Annexure - A		
	Repairs		
	Furniture and fixtures	33,895	37,690
	Office equipment, computer accessories, repel elec light mate	149,651	138,584
	Maintenance-software	189,000	189,000
		372,546	365,274
		6,786,741	6,700,448
26	OTHER EXPENSES		
	Travelling Expense-Local	-	11,620
	Utility & Service Charge	875,768	966,542
	Conveyance	74,780	74,665
	Entertainment	279,915	276,095
	Bank Charges	11,515	11,267
	Car Expenses	1,389,600	731,904
	News Paper and Magazine	18,194	18,967
	Books and Periodicals	-	980
	Other Contractual Service	6,117,474	5,837,342
	Upkeep of Office Premises	436,861	406,168
	Washing Charges	10,480	9,060
	CDBL Charge	581,338	355,599
	Purchase of Utensils	1,080	13,090
	Honararium for Banking Diploma	-	20,000
	Subscription & Membership Fees	100,000	-
	Loss on Sale/Transfer of Property/Assets	-	79,218
	Interest on lease	759,975	1,230,618
		10,656,980	10,043,135

		Amount in Taka	
		31.12.2024	31.12.2023
27	PROVISION FOR LOANS AND ADVANCES		
	Specific Provisions-against classified loans & advances	-	-
	General Provisions-against un-classified loans & advances	-	28,672,510
	General Provisions-against special mentioned accounts	-	-
		-	28,672,510
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	-	-
	- Unquoted	-	-
		-	-
		-	-

No Provision has been kept during the period As per Commission's Directive No. BSEC/SRI/NE/2020/333 dated 27 March 2023.

29	OTHER PROVISION		
	General Provision for Off Balance Sheet Exposures	-	-
	Provision for Other Assets	-	-
		-	-
30	EARNING PER SHARE (EPS)		
	Profit attributable to outstanding ordinary share holders	(15,781,625)	-
	Share Outstanding before right issue		
	Share Outstanding as on 01 January	30,000,000	30,000,000
	Issue of Bonus Share	-	-
		30,000,000	30,000,000
	Earning per Share	(0.53)	-

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. As a result the company does not have any earning per share for the current year.

31 INCOME RECEIVED FROM OTHER OPERATING ACTIVITIES

Amount in Taka	
31.12.2024	31.12.2023
Documentation Charge	18,700
Cheque Return (Outward/Inward) Charge	4,000
Account Maintenance Fee	252,100
Portfolio Management Fees	25,123,934
Portfolio Transaction Fees	21,383,105
Other Service Charge	2,149,220
Profit on sale of Fixed Asset	-
Income from Investment	283,418,042
Miscellaneous Earnings	75,307
159,885,288	332,424,408

32 PAYMENTS FOR OTHER OPERATING ACTIVITIES (item-wise)

Utility & Service Charge	(917,540)
Conveyance	(92,595)
Entertainment	(235,563)
Bank charges	(15,494)
News Paper and Periodicals	(21,123)
Other Contractual Service	(5,615,638)
Up Keep of Office Premises	(414,862)
Washing Charges	(5,450)
CDBL Charge	(2,402,823)
Purchase of Utensils	(8,760)
Wages paid to Temporary Employees	(800)
Publicity and Advertisement	-
Rent, Taxes, Insurance, Lighting etc.	(2,194,472)
Postage, Telegram, Telephone	(290,942)
Audit Fee	(115,000)
Legal Expense	(615,165)
Directors Fees	(60,000)
Repair & Maintenance of Banking Assets	(327,150)
Subscription & Membership Fees	(100,000)
Loss on Sale/Transfer of Property/Assets	(390,879)
VAT on Office Rent	(875,535)
Interest on lease	(207,979)
(13,130,612)	(14,907,770)

		Amount in Taka	
		31.12.2024	31.12.2023
33	CHANGES IN OTHER OPERATING ASSETS		
	Accounts Receivable	6,750,757	4,064,271
	Prepaid/Deferred Expenses	-	6,669
	IPO Application	716,940	22,126,840
	Underwriting Commission receivable	-	(28,875)
	Service charge receivable	(120,000)	-
	VAT & TDS Payable	5,633,331	745,791
	Sundry Debtors	9,887,297	75,502,386
		22,868,325	102,417,082
34	CHANGES IN OTHER LIABILITIES		
	Interest Suspense Account	(13,826,949)	(35,956,861)
	Provision for Loans and Advances	(2,108,913)	(6,757,169)
	Sundry Creditors	-	(34,219)
	Accrued Expense	(1,683,473)	(1,114,650)
	VAT & TDS Payable	(241,218)	-
	Others	1,691,998	225,598
		(16,168,555)	(43,637,301)
35	CLOSING CASH AND CASH EQUIVALENT		
	Balance with Other Bank and Financial Institutions	28,245,763	1,811,668
		28,245,763	1,811,668

36 EXPENDITURE INCURRED FOR EMPLOYEES

Salaries, allowances and benefits

Number of employees at 31 December 2024 was 18; (31 December 2023 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 2024 has been shown in Annexure - B.

39 Related Party Disclosures

a) Name of Directors and their interest in different Entities as on 31 December 2024

Sl.	Name and Address	Status with Bank	Entities where they have Interest	% of interest
1	General Waker-Uz-Zaman SBP, OSP, SGP, psc	Chairman (Representing Trust Bank PLC.)	1 Sena Kalyan Sangstha, Chairman, Board of Trustees 2 Sena Hotel Development Ltd, Chairman 3 Bangladesh Machine Tools Factory Ltd., Chairman 4 Army Welfare Trust, Chairman 5 Trust Bank PLC., Chairman 6 Council of 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 Kurmitola Golf Club, President 12 Bangladesh Golf Federation, President 13 Defence Officers Housing Scheme Committee, Chairman 14 BAIUST Cumilla/ BAUET Quadirabad/ BAUST Saidpur/ BAUST Khulna, Chairman, Board of Trustees 15 Bangladesh Diesel Plant Ltd., Chairman 16 Jolshiri Abashon Project, Chief Patron 17 Trust Axiata Digital Ltd., Chairman	Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated
2	Maj Gen Md Masudur Rahman ndc, psc	Vice Chairman (Shareholder & Nominated Director by Trust Bank PLC.)	1 Sena Kalyan Sangstha, Vice-Chairman, Board of Trustees 2 Army Welfare Trust, Vice-Chairman 3 Sena Hotel Developments Ltd., Vice-Chairman 4 Trust Technical Training Institute, Chairman, Board of Directors 5 Governing Bodies of Cadet Colleges, Chairman 6 Trust Bank PLC., Vice-Chairman 7 Trust Bank Securities Ltd., Chairman 8 Trust Axiata Digital Ltd., Director	Nominated Nominated Nominated Nominated Nominated Nominated Nominated
3	Brig Gen Md Sajjad Hossain SUP, ndc, afwc, psc	Director (Shareholder & Nominated Director by Trust Bank PLC.)	1 Army Welfare Trust, Managing Director 2 Sena Hotel Developments Ltd., Director, 3 Trust Technical Training Institute, Director 4 Jolshiri Abason, Director 5 Trust Bank PLC., Director 6 Trust Bank Securities Ltd., Vice-Chairman 7 Trust Axiata Digital Ltd., Director	Nominated Nominated Nominated Nominated Nominated Nominated
4	Mr. Anisuddin Ahmed Khan	Director (Shareholder & Nominated Director by Trust Bank PLC.)	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 Trust Bank PLC., Independent Director 7 Trust Bank Securities Ltd., Independent Director 8 W&W Grains Corporation, Director 9 Tyser Risk Management Bangladesh Ltd., Director 10 AAZ & Partners, Managing Partner	Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated Nominated
5	Mr. Ahsan Zaman Chowdhury	Director	1 Trust Bank PLC., Managing Director 2 Trust Bank Securities Ltd., Director 3 Trust Axiata Digital Ltd., Director	MD Nominated Nominated
6	Mr. Mohammad Shahadat Hossain	Shareholder and Managing Director & CEO	1 --	Managing Director & CEO

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 & CEO

TRUST BANK INVESTMENT PLC.

Schedule of Fixed Assets

As at 31 December 2024

PARTICULARS	COST				Rate of Depreciation	DEPRECIATION				Written down value 31 December 2024
	Balance on 1 January 2024	Additions during the year	Disposal/ adjustment during the year	Balance at 31 December 2024		Balance on 1 January 2024	Charge for the year	Disposal/ adjustment during the year	Balance at 31 December 2024	
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT
Furniture and Fixtures	1,825,419	-	16,230	1,809,189	10%	1,215,934	81,736	12,385	1,285,285	523,904
Office Equipment	8,253,542	1,197,698	518,700	8,932,540	20%	7,918,863	238,814	518,686	7,638,991	1,293,549
Office Renovation	11,536,279	-	-	11,536,279	12%	9,164,905	284,566	-	9,449,471	2,086,808
Right Of Use Assets (ROU)	17,427,235	-	-	17,427,235		5,809,078	5,809,079	-	11,618,157	5,809,078
31 December 2024	39,042,475	1,197,698	534,930	39,705,243		24,108,780	6,414,195	531,071	29,991,904	9,713,339
31 December 2023	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

TRUST BANK INVESTMENT PLC.

Financial Highlights

SI No	Particulars	Base	31.12.2024	31.12.2023
1	Paid up Capital	BDT	3,000,000,000	3,000,000,000
2	Total Capital	BDT	3,321,108,672	3,336,890,297
3	Total Assets	BDT	7,274,448,441	7,295,857,509
4	Total Deposits	BDT	81,582,523	84,868,608
5	Total Loans and Advances	BDT	2,785,289,639	3,032,070,432
6	Credit Deposit Ratio	%	3,414.08	3,572.66
7	Profit after tax and provision	BDT	(15,781,625)	-
8	Provisions kept against classified loan	BDT	-	-
9	Cost of fund (Deposit Cost & Administrative Cost)	%	9.75%	9.50%
10	Interest earning Assets	BDT	7,227,443,764	7,220,736,431
11	Non-interest earning Assets	BDT	47,004,677	75,121,078
12	Return on Investment (ROI)	%	(0.48)	-
13	Return on Asset (ROA)	%	(0.22)	-
14	Income from Investment	BDT	148,240,587	82,497,474
15	Earning per Share	BDT	(0.53)	-
16	Net income per Share	BDT	(0.53)	-
17	Price Earning Ratio	%	-	-
18	Operating Profit	BDT	4,065,005	44,908,946
19	Pre tax Profit	BDT	4,065,005	44,908,946
20	Post Tax Profit	BDT	(15,781,625)	28,672,510
21	CSR	BDT	-	-
22	Net Asset Value (NAV)	BDT	3,321,108,672	3,336,890,297
23	NAV Per Share	BDT	110.70	111.23
24	Provision for Loans and Advances	BDT	527,749,870.00	529,858,783.00
25	Provision for Investment	BDT	430,145,576.00	430,145,576.00
26	Interest Suspense Account	BDT	1,238,172,753.00	1,251,999,702.00

TRUST BANK INVESTMENT PLC.
Computation of Capital Adequacy Ratio

As at and for the year ended December 31, 2024

Capital Adequacy Ratio (CAR) = (Total capital/Total Risk Requirement)*100

Total Capital = 4,087,425,029

Total Risk Requirement = 681,942,281

CAR Maintained = 5.99 times **Or** 599%

CAR Required = 1.2 times **Or** 120%

Total Capital = Core Capital + Supplementary Capital

Total Risk Requirement (TRR) = Operational Risk Requirement (ORR) + Position Risk Requirement (PRR) + Counterparty Risk Requirement (CRR) + Underwriting Risk Requirement (URR) + Large Exposure Risk Requirement (LERR) + Liability Risk Requirement (LRR).

TRUST BANK INVESTMENT PLC.
Statement of Total Capital Computation

As on December 31, 2024

SL	Components	B/S Amount	Haircut	Eligible Amount	Sum
A.	Paid-up Capital	3,000,000,000	-	3,000,000,000	3,000,000,000
B.	Share Premium	-	-	-	-
C.	General Reserve	-	-	-	-
D.	Capital Reserve	-	-	-	-
E.	Retained Earnings	321,108,672	-	321,108,672	321,108,672
	Sum of Total Capital	3,321,108,672		3,321,108,672	3,321,108,672
F.	General Provision	957,895,446	20%	766,316,357	766,316,357
G.	Specific Provision	-	30%	-	-
H.	Revaluation Surplus or Unrealized Gain on:	-		-	-
i.	Fixed Assets (PPE other than Intangible Assets)	-	30%	-	-
ii.	Investment in listed securities	-	20%	-	-
iii.	Investment in non-listed securities (other than closed and mutual fund)	-	35%	-	-
iv.	Investment in Strategic Holding	-	25%	-	-
H.	Preference Share	-	25%	-	-
J.	Sub-ordinated debt	-		-	-
	Sum of Supplementary Capital	957,895,446		766,316,357	766,316,357
	Total Capital	4,279,004,118		4,087,425,029	4,087,425,029

TRUST BANK INVESTMENT PLC.
Statement of Total Risk Requirement Computation
As on December 31, 2024

Area of Risk	Computation of Formula	Risk Factor	Absolute amount	Applicable for Registered Entity	Remarks
Operation Risk Requirement (ORR)	Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	5%	180,346,186	9,017,309.28	
Position Risk Requirement (PRR)	i. Proprietary positions in Equity securities:				
	Value of "A" category securities	10%	2,763,242,452	276,324,245	
	Value of "B/G/N/." category securities	12%	420,509,259	50,461,111	
	Value of "Z" category instruments	15%	1,007,898,402	151,184,760	
	Value of "OTC" category instruments	20%		-	
	Value of Non-Listed Instruments	25%		-	
	ii. Proprietary positions in MFs & CISs:				
	Value of listed funds	10%	204,758,249	20,475,825	
	Value of non-listed funds	3%		-	
	Value of AIFs	25%		-	
	iii. Proprietary positions in Debt Instruments & ABSs:				
	Value of listed debt instruments	5%	17,500,000	875,000	
	Value of non-listed debt instruments	10%		-	
	Value of ABSs	10%		-	
	iv. Proprietary Position in strategic investments:			-	
	Value of listed strategic investments	10.00%		-	
	Value of non-listed strategic investments	25.00%		-	
	v. Proprietary Position in money market Instruments:				
	Value of Government securities/ instruments	0.00%			
	Value of commercial paper	10.00%			
Counterparty Risk Requirement (CPRR)	i. Exposure of credit facilities to Clients	8.00%	2,039,247,683	163,139,815	
	ii. Exposure of Guarantee Provided to counterparty	2.00%			
Underwriting Risk Requirement (URR)	Sum of Underwriting Commitment against the followings:				Merchant Banker
	i. Public Issue of Equity Instruments (IPO)	10.00%	517,500,025	10,350,001	
	ii. Public Issue of Equity Instruments (Rights Issue)	15.00%			
	iii. Public Issue of Debt Instruments	15.00%			
Large Exposure Risk Requirement (LERR)	Sum of Large Exposures against the followings:				
	Sum of all Large Exposure to a Single counterparty	7.00%	320,484,528		
	Sum of all Large Exposure to Single Equity	10.00%	529,947,375		
	Sum of all Large Exposure to Debt Instruments	3.00%			
Liability Risk Requirement (LRR)	i. Exposure of Asset under Management (AUM)	1.00%			Asset Manager (AM)
	ii. Exposure of Fund Under Management (FUM)	1.00%			Fund Manager (FM)
	iii. Exposure of Institutional Fund Under Management (IFUM)	0.25%			Asset Manager, Merchant Banker and Portfolio Manager
	iv. Annual Revenue Reported in last year	0.20%	57,107,583	114,215	Asset Manager, Merchant Banker and Portfolio Manager

Total

681,942,281

FINANCIAL STATEMENTS TRUST BANK SECURITIES LIMITED



INDEPENDENT AUDITOR'S REPORT
to the shareholders of
TRUST BANK SECURITIES LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Trust Bank Securities Limited** which comprise the Statement of Financial Position as at December 31, 2024 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended December 31, 2024 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at December 31, 2024 and of its financial performance for the year ended December 31, 2024 in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other Ethical Responsibilities

We are independent of the organization 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 the IESBA Code and ICAB by laws.

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information organizations all of the information in the annual report other than the financial statements and our auditors' 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 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors Report, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Organization in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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.
- 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 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 Organization 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 to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

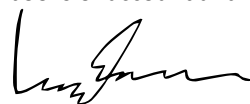
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor 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, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) 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;
- (iii) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns;



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: April 21, 2025
DVC: 2504220165AS429902

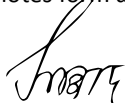
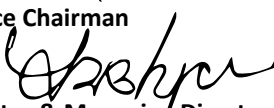
TRUST BANK SECURITIES LIMITED

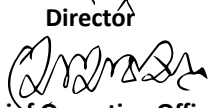
Statement of Financial position

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Assets:			
Non-current Assets		247,684,678	245,579,986
Property, Plant & Equipment	3.00	5,907,560	3,608,524
Membership of DSE at Cost	4.00	241,290,000	241,290,000
Deferred Tax Assets	5.00	487,118	681,462
Current Assets		1,517,201,893	1,553,092,372
Advances, Deposits and Prepayments	6.00	676,800	2,025,800
Trade and Other Receivables	7.00	176,481,387	262,043,074
Receivables from Dhaka Stock Exchange	8.00	4,829,130	29,425,900
Other Current Assets	9.00	443,827,728	377,487,484
Cash & Cash Equivalents	10.00	891,386,848	882,110,114
Total Assets		1,764,886,571	1,798,672,358
Shareholders Equity & Liabilities:			
Shareholders Equity		509,833,967	478,307,405
Ordinary Share Capital	11.00	350,000,000	350,000,000
Retained Earnings	12.00	171,672,927	133,491,582
Fair Valuation Surplus/ (Deficit) of Investment		(13,725,700)	(8,706,122)
Capital Reserve		1,886,740	3,521,946
Current Liabilities		1,255,052,604	1,320,364,952
Trade and Other Payables	13.00	849,322,428	843,138,825
Payables to DSE	14.00	488,934	19,008,584
Provision for Margin Loan	15.00	4,262,921	2,619,075
Provision for Expenses	16.00	1,974,857	804,444
Short Term Loan	17.00	322,042,680	390,326,983
Other Liabilities	18.00	76,960,784	64,467,041
Total Shareholders' Equity & Liabilities		1,764,886,571	1,798,672,358

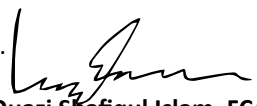
The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.


Vice Chairman

Director & Managing Director


Director

Chief Operating Officer

Signed as per our separate report of same date.

Place: Dhaka
Date: April 21, 2025
DVC:2504220165AS429902

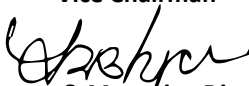

Quazi Shafiqul Islam, FCA
Enrolment No.0165
Islam Quazi Shafique &Co.
Chartered Accountants

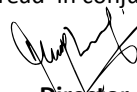
TRUST BANK SECURITIES LIMITED
Statement of Profit or Loss & Other Comprehensive Income

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Revenue	19.00	113,995,718	92,250,713
Less : Cost of Services	20.00	36,971,502	30,452,162
Gross Profit		77,024,216	61,798,551
Non-operating Income	21.00	2,202,807	3,487,734
Less : Operating Expenses		32,194,780	26,740,815
Salaries and Allowances	22.00	23,040,378	19,448,564
Rent, Taxes, Insurance, Electricity	23.00	3,632,833	2,649,664
Legal Expenses		331,716	111,439
Postage, Stamps, Telecommunications	24.00	31,354	37,701
Stationery, Printing, Advertisement		387,699	184,253
Board Meeting Attendance Fees		102,910	87,000
Auditor's Fees		57,500	57,500
Depreciation, Repair & maintenance	25.00	1,023,507	817,542
Other Expenses	26.00	3,586,883	3,347,152
Net Profit/ (Loss) Before Tax		47,032,243	38,545,470
Income Tax Expenses		(10,466,199)	(19,678,079)
Current Tax Expenses		(8,647,587)	(20,441,335)
Deferred Tax Expenses		(174,766)	140,819
Provision for Margin Loan	15.00	(1,643,846)	622,437
Net Profit/(Loss) after Tax for the Year		36,566,044	18,867,391
Other Comprehensive Income (OCI)		(5,019,578)	(4,676,209)
Fair valuation surplus/(Deficit) of Investment	27.00	(5,000,000)	(5,195,787)
Deferred Tax		(19,578)	519,578
Total Comprehensive Income for the Year		31,546,466	14,191,182

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.


Vice Chairman

Director & Managing Director


Director

Chief Operating Officer

Signed as per our separate report of same date.

Place: Dhaka
Date: April 21, 2025
DVC:2504220165AS429902


Quazi Shafiqul Islam, FCA
Enrolment No.0165
Islam Quazi Shafique &Co.
Chartered Accountants

TRUST BANK SECURITIES LIMITED

Statement of Changes in Equity

For the year ended December 31, 2024

Particulars	Share Capital	Retained Earnings	Fair valuation surplus/ (Deficit) of Investment	Capital Reserve	Total
Opening Balance as at 01 January, 2024	350,000,000	133,491,582	(8,706,122)	3,521,946	478,307,406
Net Profit after tax during the year	-	36,566,044	-	-	36,566,044
Adjustment Dividend Cancellation of Ringshine	-	(19,905)	-	-	(19,905)
Fair valuation surplus/(Deficit) of Investment	-	-	(5,000,000)	-	(5,000,000)
Deferred Tax	-	-	(19,578)	-	(19,578)
Transfer from Capital Reserve	-	1,635,206	-	(1,635,206)	-
Balance as at 31st December, 2024	350,000,000	171,672,927	(13,725,700)	1,886,740	509,833,967

Statement of Changes in Equity

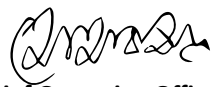
For the year ended December 31, 2023

Particulars	Share Capital	Retained Earnings	Fair Valuation Surplus/ (Deficit) of Investment	Capital Reserve	Total
Opening Balance as at 01 January, 2023	350,000,000	111,843,269	(4,029,913)	6,302,868	464,116,224
Net Profit after tax during the year	-	18,867,391	-	-	18,867,391
Fair valuation surplus/(Deficit) of Investment	-	-	(5,195,787)	-	(5,195,787)
Deferred Tax	-	-	519,578	-	519,578
Transfer from Capital Reserve	-	2,780,922	-	(2,780,922)	-
Balance as at 31st December, 2023	350,000,000	133,491,582	(8,706,122)	3,521,946	478,307,405


Vice Chairman


Director & Managing Director


Director


Chief Operating Officer

TRUST BANK SECURITIES LIMITED

Statement of Cash Flows

For the year ended December 31, 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Cash Flows from Operating Activities		
Brokerage Income	32,097,106	31,009,987
Interest Income	37,776	239,437
Capital gain from investment in shares	47,223,325	13,853,307
Cash dividend income	6,214,896	9,290,711
Other operational income	30,336,072	41,245,241
Non-operating Income	9,000	1,500
DSE & Other (payment)/received	17,099,763	351,654,358
Clients deposit/(withdrawals)	9,048,397	979,308
Payment to CDBL	(249,687)	(147,587)
Operating expenses	(68,080,164)	(56,393,366)
	73,736,483	391,732,895
Other Operating Activities		
Advance, deposits & prepayments	1,349,000	(1,448,920)
Income Tax paid	(8,647,587)	(8,673,161)
	(7,298,587)	(10,122,081)
Net cash used in operating activities	66,437,896	381,610,814
Cash Flows from Investing Activities		
Investment in Shares	(71,356,770)	(551,183,437)
Margin loan to clients	85,615,379	62,165,931
Acquisition of fixed assets	(3,135,467)	(1,826,269)
Net Cash used in Investing Activities	11,123,142	(490,843,775)
Cash Flows from Financing Activities		
Share Capital	-	-
Short Term Loan	(68,284,303)	123,299,987
Cash dividend	-	-
Net Cash flow from Financing Activities	(68,284,303)	123,299,987
Net increase in Cash and Cash Equivalents	9,276,735	14,067,027
Cash & Cash Equivalent as on January 01, 2024	882,110,114	868,043,087
Cash & Cash Equivalent as on December 31, 2024	891,386,848	882,110,114



Vice Chairman



Director & Managing Director



Director



Chief Operating Officer

TRUST BANK SECURITIES LIMITED

Notes to the Financial Statements

For the year ended December 31, 2024

1.00 LEGAL STATUS AND NATURE OF THE COMPANY

1.01 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.

1.02 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 TREC Holder 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 three branches in Bangladesh namely Dhaka branch, Dilkusha Branch, Dhaka, Sylhet branch, Sylhet & Chattogram branch, Chattogram.

2.00 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.01 Components of the financial statements:

The financial statements referred to here comprise:

- a) Statement of Financial Position;
- b) Statement Profit or Loss and Other Comprehensive Income;
- c) Statement of Changes in Equity;
- d) Statement of Cash Flows; and
- e) Notes to the Financial Statements.

2.02 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.

2.03 Date of authorization

The Board of Directors accorded its approval and authorized these financial statements on April 22, 2025.

2.04 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.

2.05 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.

2.06 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.

2.07 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.

2.08 Property, Plant and Equipment:

Fixed assets are stated at cost less accumulated depreciation as per IAS-16 " Property, Plant and Equipment". Depreciation is charged at the following rates per annum using reducing balance method on all fixed assets except office equipment and motore vehicle where straight-line method is applied. Depreciation rates have mentioned below:

Particulars	Rate of Depreciation
Furniture & Fixture - Office	10.00%
Furniture & Fixture - Residance	10.00%
Equipments	20.00%
Decoration & Renovation	12.00%

2.09 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 made thereto from time to time.

Deferred Tax

Deferred Tax is calculated as per International Accounting Standard (IAS) 12 "Income Tax". Deferred Tax is recognized on differences between the carrying amount of assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred Tax liabilities are recognized for all taxable temporary differences. Deferred Tax assets are generally recognized for all deductible temporary differences.

Deferred Tax is measured at the tax rate that is expected to be applied to the temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the reporting date.

2.13 Revenue Recognition:

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the enterprise the revenue during the year and in accordance with the International Accounting Standard (IAS) 18 "Revenue Recognition"

Brokerage commission

Brokerage commission is recognized as income when selling or buying order of securities executed.

Interest Income from margin loan

Interest Income from margin loan is recognized on accrual basis. Such income is calculated on daily margin loan balance of the respective parties. Income is recognized on monthly basis.

Dividend income and profit/(loss) on sale of marketable securities

Dividend income is recognized when right to receive payment is established whereas profit or loss arising from the sale of securities is accounted for only when share are sold in the market and profit is realized or loss is incurred.

2.14 Related party disclosure

As per International Accounting Standard (IAS) -24 "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.

2.15 Comparative:

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

In addition to that certain comparative figures have been reclassified to conform with current year's presentation.

2.16 Application of International Accounting Standards (IASs):

The Financial Statements have been prepared in compliance with requirement of IAS as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. The following IASs are applicable for the financial statements for the period under review:

IAS-1 Presentation of Financial Statements

IAS-7 Statement of Cash Flows

IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors.

IAS-10 Events after the Reporting Period

IAS-12 Income Taxes

IAS-16 Property, Plant and Equipment

IAS-19 Employees Benefit

IAS-23 Borrowing Cost

IAS-24 Related Party Disclosure

IAS-32 Financial Instruments Presentation

IAS-37 Provisions, Contingent Liabilities and Contingent Assets

IAS-39 Financial Instruments: Recognition and Measurement

IFRS-7 Financial Instruments: Disclosures

IFRS-9 Financial Instruments

IFRS-15 " Revenue from Contract with Customers"

2.17 Anti Money Laundering

As one of the compliant financial institution of the country with a diversified and multifaceted business footprint across Bangladesh, Trust Bank Securities Limited(TBSL) is committed to the prevention of money laundering (ML) and terrorist financing (TF). Towards this end, the company has demonstrated its rigorous commitment to assess and manage risks pertaining to ML and TF. TBSL's commitment to ensuring the promulgation of effective practices to combat money laundering and terrorist financing is set from the top and communicated right through all its businesses and support functions thus ensuring the highest levels of systemic vigilance. Trust Bank Securities Limited's AML/CFT compliance program includes senior management's commitment and role to prevent money laundering, terrorist financing and proliferation financing (PF) and adherence to internal policies, processes and controls aligned with the relevant risk exposures. Compliance structure includes establishment of a Central Compliance Unit (CCU), appointment of Chief Anti Money Laundering Compliance Officer (CAMLCO), and Deputy CAMLCO and Branch Anti-Money Laundering Compliance Officer (BAMLCO).

2.18 Reporting Period:

The financial period of the company covers the fiscal year from 01 January 2024 to 31 December 2024.

Note	Particular	Amount In Taka	
		31.12.2024	31.12.2023
3.00	Property, Plant & Equipment:		
	A. Cost		
	Opening Balance	8,310,671	6,484,402
	Addition during the period	3,135,467	1,826,269
		11,446,138	8,310,671
	Adjustment / (Disposal) during the year	-	-
	Closing balance	11,446,138	8,310,671
	B. Accumulated Depreciation		
	Opening Balance	4,702,147	4,050,122
	Charged during the year	836,431	652,025
	Closing Balance	5,538,578	4,702,147
	Written Down Value (A-B)	5,907,560	3,608,524

Details of Property, Plant & Equipment are given in "Annexure -A"

4.00 Membership of DSE at Cost:

Shares in DSE	241,290,000	241,290,000
Total	241,290,000	241,290,000

This represents total cost and other expenses of 1 nos membership of DSE. As per the provision of the Exchange Demutualization Act-2013 and in accordance with the Bangladesh Security Exchange Commission (BSEC) approved Demutualization Scheme, Dhaka Stock Exchange PLC (DSE) allotted total 72,15,106 nos ordinary Shares at face value of Tk.10.00 each against the membership of DSE and out of the above DSE transferred 2,886,042 nos shares directly to the credit of the Beneficiary Owner's account of the company. The rest of the shares were credited to blocked accounts as per provisions of the Exchange Demutualization Act, 2013.

But in 2018 Share Purchase Agreement(SPA) executed between Dhaka Stock Exchange PLC 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.

5.00 The tax effect of temporary differences as per IAS 12 that resulted in deferred tax assets or liabilities:

Book Value of Depreciable Asset	5,907,560	3,608,524
Less: Tax base value of depreciable assets	5,860,715	4,148,137
Taxable Temporary Difference	46,845	(539,613)
Deferred tax assets (27.5% on taxable temporary deference)	12,882	(161,884)
Deferred tax assets (10% on diminution in value of Investment)	(500,000)	(519,578)
Deferred tax Assets	(487,118)	(681,462)

Note	Particular		Amount In Taka	
			31.12.2024	31.12.2023
6.00	Advances, Deposits and Prepayments:			
	Prepaid Expenses		-	54,000
	Advance for Construction & Supply Fit Out		-	1,295,000
	Deposits	6.01	676,800	676,800
	Total		676,800	2,025,800
6.01	Deposits:			
	Refundable security deposit-CDBL		200,000	200,000
	Refundable Security -Digital Booth		100,000	100,000
	Refundable security-Chattogram Branch		370,800	370,800
	Refundable security deposit & BTCL		6,000	6,000
	Total		676,800	676,800
7.00	Trade and Other Receivables:			
	Receivable from Clients (7.01)		189,305	135,613
	Margin Loan		176,292,082	261,907,461
	Total		176,481,387	262,043,074
7.01	Receivable from Clients:			
	Receivable from clients		189,305	135,613
	Total		189,305	135,613
8.00	Receivables from DSE:			
	Broker		4,829,130	29,425,900
	Total		4,829,130	29,425,900
9.00	Other Current Assets:			
	Advance Income Tax	9.01	9,351,220	8,405,876
	Dealer IPO Application		-	680,000
	Provision on Margin Profit		6,161,461	11,443,332
	Investment in Dealer at Cost Price	9.02	428,315,047	356,958,276
	Total		443,827,728	377,487,484
9.01	Advance Income Tax:			
	Opening Balance		8,405,876	11,332,053
	Add: Advance Tax		1,120,000	-
	Add: Tax On Transaction		6,276,953	5,841,319
	Add: TDS from Dividend & Interest Income		1,250,634	1,860,924
			17,053,463	19,034,295
	Less: Adjustment during the year		7,702,243	10,628,419
	Closing Balance		9,351,220	8,405,876

Note	Particular	Amount In Taka	
		31.12.2024	31.12.2023
9.02	Investment In Share:		
	Cost Value of Share	428,315,047	356,958,276
	Add: 20% fair Valuation Surplus/ (Deficit) of Investment	-	-
	Fair Valuation Surplus/ (Deficit) of Investment	428,315,047	356,958,276
	Market Value of Share	-	-
	Cost Value of Share	-	-
	Fair Valuation Surplus/ (Deficit) of Investment	-	-

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:

Cash in Hand		-	157,500
Cash at Bank	10.01	891,386,848	881,952,614
Total		891,386,848	882,110,114

10.01 Cash at Bank:

Trust Bank PLC., (Corporate) A/C-00170210011174	431,433	943,788
Trust Bank PLC., (CCA) SND A/C-00170320001306	21,471,351	3,911,179
Trust Bank PLC., (BGTB/G-SEC) SND A/C-0320001087	430	-
Trust Bank PLC., SND IPO-00410320000343	318,758	314,343
One Bank PLC., (Dealer) A/C-001300000707	59,392	744,672
One Bank PLC., (CCA) SND A/C-0013000001732	869,105,484	876,038,632
Total	891,386,848	881,952,614

11.00 Share Capital:

A. Authorised Share Capital

200,000,000 Shares @ Tk. 10 each	2,000,000,000	2,000,000,000

B. Issued & Paid up Capital

35,000,000 Ordinary shares @ Tk. 10 each.	350,000,000	350,000,000
Total	350,000,000	350,000,000

12.00 Retained Earnings:

Opening Balance	133,491,582	111,843,269
Add: Net Profit after tax during the year	36,566,044	18,867,391
Less: Adjustment of Dividend Cancellation Ringshine	19,905	
Add: Transfer from Capital Reserve	1,635,206	2,780,922
Closing Balance	171,672,927	133,491,582

Note	Particular		Amount In Taka	
			31.12.2024	31.12.2023
13.00	Trade and Other Payables:			
	Clients Payable		849,322,428	843,138,825
	Total		849,322,428	843,138,825
14.00	Payable to DSE:			
	Broker		488,934	31,450
	Dealer		-	18,977,134
	Total		488,934	19,008,584
15.00	Provision for Margin Loan:			
	Margin loan	7.00	176,292,082	261,907,461
	Opeing Balance		2,619,075	3,241,512
	Less : Adjustment during the year		856,154	622,437
	Provision for margin Loan @ 1%		1,762,921	2,619,075
	Provision for margin Loan Negative equity		2,500,000	-
	Closing Balance		4,262,921	2,619,075
16.00	Provision for Expenses:			
	Provision for Audit fees		57,500	57,500
	Provision for Tax Consultant fees		35,000	30,000
	Provision for Others		238,270	133,270
	Provision of Rent		1,003,675	273,965
	DSE Mobile Apps		36,099	-
	Provision Electricity and Utilities		77,110	-
	Provision of Data Connectivity		212,831	99,786
	Provision for CDBL Charges		314,372	209,923
	Total		1,974,857	804,444
17.00	Short Term Loan:			
	TBSL OD A/C No.-00170136000120		322,042,680	390,326,983
	Total		322,042,680	390,326,983
18.00	Other Liabilities:			
	TDS Payable		101,838	227,837
	VAT Payable		129,032	91,479
	Provident Fund contribution (Both)		1,676,510	770,369
	Hospitalization Benefit Fund		46,000	46,000
	Undistributed Interest		37,860,976	29,317,764
	Hospitalization Benefit Fund(Spouse)		13,200	13,200
	Gratuity Fund		3,980,652	2,603,162
	IPO Application For General Public	18.02	-	1,690,000
	Other Provision (18.01)	18.01	33,152,576	29,707,230
	Total		76,960,784	64,467,041

Note	Particular	Amount In Taka	
		31.12.2024	31.12.2023
18.01	Other Provision:		
	Provision for Income Tax	18,926,876	20,481,530
	Provision for Investment	14,225,700	9,225,700
	Total	33,152,576	29,707,230
18.01.01	Provision for Income Tax:		
	Opening Balance	20,481,530	14,132,503
	Add: Tax Provision during the year	8,647,587	20,441,335
		29,129,117	34,573,838
	Less: Adjustment during the year	10,202,241	14,092,308
	Closing Balance	18,926,876	20,481,530
18.02	IPO Application for General Public		
	Sikder Insurance company	-	1,690,000
	Total	-	1,690,000
19.00	Revenue:		
	Brokerage Commission	32,097,106	31,009,987
	Realized Gain/(Loss) on Share	47,223,325	13,853,307
	Profit from Margin Loan	30,125,167	41,014,476
	Dividend Income from Investment in Listed Share	4,050,365	6,043,913
	BO Account Opening	39,600	25,700
	BO Closing Income	9,000	1,500
	BO Renewal Income	153,700	148,500
	Income from Share Pledging	288,750	98,265
	Margin Loan Processing Fees	-	49,400
	Income from G-SEC Auction	100	-
	IPO Processing Fees	8,605	5,665
	Total	113,995,718	92,250,713
20.00	Cost of Services:		
	Laga Charge	2,996,090	2,676,305
	Howla Charges	600	100
	CDBL Charge	249,687	147,587
	Interest Expenses	32,834,235	27,000,998
	Internet & On Line Charges	674,190	416,372
	Software Maintenance	105,000	105,000
	AR Registration Fees	11,700	5,800
	Renewal Fees (Broker, Dealer & CDBL)	100,000	100,000
	Total	36,971,502	30,452,162

Note	Particular	Amount In Taka	
		31.12.2024	31.12.2023
21.00	Non-operating Income:		
	Interest From Bank	37,776	239,437
	Cheque Dishonour	500	1,500
	Dividend Income	2,164,531	3,246,797
	Total	2,202,807	3,487,734
22.00	Salaries and Allowances:		
	Basic Salary	9,143,700	7,309,836
	House Rent Allowance	4,571,850	3,654,918
	Conveyance Allowance	618,360	488,462
	Medical Allowance	2,137,320	1,728,186
	PFT Allowance	781,500	554,820
	House Maintance Allowance	806,520	108,842
	Festival Bonus	1,636,858	1,325,869
	Incentive Bonus	1,052,410	240,671
	Employer's Contribution to Provident Fund	914,370	730,984
	Employer's Contribution to Gratuity Fund	1,377,490	3,305,976
	Total	23,040,378	19,448,564
23.00	Rent, Taxes, Insurance, Electricity:		
	Office Rent	256,680	256,680
	Service charges	336,960	336,960
	Office Rent-Corporate	592,020	592,020
	Office Rent-Chottogram	889,920	407,880
	Rent -Sylhet Br	500,800	496,800
	Rent -Syhet Digital Booth	220,000	-
	Service Charges- Sylhet Br	54,400	48,000
	Electricity & Generator Fuel	546,741	334,018
	Fees, Renewal & Subscription	212,835	166,980
	Insurance premium	22,477	10,326
	Total	3,632,833	2,649,664
24.00	Postage, Stamps, Telecommunications:		
	Telephone Expenses	7,259	12,115
	Mobile	24,095	23,296
	Stamp Charges	-	2,290
	Total	31,354	37,701
25.00	Depreciation, Repair & Maintenance:		
	Depreciation of PPE	836,431	652,025
	Repair & Maintenance	187,076	165,517
	Total	1,023,507	817,542

Note	Particular	Amount In Taka	
		31.12.2024	31.12.2023
26.00	Other Expenses:		
	Entertainment	234,965	155,187
	Travelling Expenses	21,258	19,330
	Local Convince	8,617	31,740
	Other Contractual Service	1,742,943	1,461,285
	Service charges-CS	167,000	217,100
	Repair Maintenance(Car Allowance)	765,600	718,700
	Water Bill	15,504	12,318
	Paper Bill	6,103	7,131
	Bidding Fees IPO	-	6,000
	Bank Charges	87,760	180,551
	Tax Consutant Fees	39,500	-
	Bank Gurantee Commission Exp	460,000	460,000
	Holiday Allowance	-	21,300
	Training Expenese	12,556	1,000
	TWS Set up Expenses	11,000	17,000
	Biniyog Shiksha Tahobil	-	33,000
	Investor Protection Fees	14,078	5,510
	Total	3,586,883	3,347,152
27.00	Fair valuation surplus/(Deficit) of Investment		
	Fair valuation surplus/(Deficit) of Investment to OCI	(5,000,000)	(5,195,787)
	Total	(5,000,000)	(5,195,787)

As per directive of Bangladesh Securities & Exchange Commission Ref No.-BSEC/SRI/NE/2020/333 , dated 27 March 2023.

28.00 Related Party Disclosure:

Directors and their interest in different entities as on 31.12.2024

Sl.	Name	Designation	Entities where they have Interest
01	Maj Gen Md Masudur Rahman, ndc, psc	Chairman	1. Sena Kalyan Sangstha, Vice-Chairman, Board of Trustees 2. Army Welfare Trust, Vice-Chairman 3. Sena Hotel Developments Ltd., Vice-Chairman 4. Trust Technical Training Institute, Chairman, Board of Directors 5. Governing Bodies of Cadet Colleges, Chairman 6. Trust Bank PLC., Vice Chairman 7. Trust Bank Investment PLC., Vice Chairman 8. Trust Axiata Digital Ltd., Director
02	Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc	Vice Chairman	1. Army Welfare Trust, Managing Director 2. Sena Hotel Developments Ltd., Director, 3. Trust Technical Training Institute, Director 4. Jolshiri Abason, Director 5. Trust Bank PLC., Director 6. Trust Bank Investment PLC., Director 7. 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. Trust Bank PLC., Independent Director 7. Trust Bank Investment PLC., Independent Director 8. W&W Grains Corporation, Director 9. Tyser Risk Management Bangladesh Ltd., Director 10. AAZ & Partners, Managing Partner
04	Mr. Ahsan Zaman Chowdhury	Director	1. Trust Bank PLC., Managing Director 2. Trust Bank Investment PLC., Director 3. Trust Axiata Digital Ltd., Director
05	Brig Gen Munshi Mizanur Rahman, ndc, psc (Retd.)	Director	1. Trust Bank PLC., SEVP
06	Mr. Md. Mahbubur Rahman	Director	1. Trust Bank PLC., SEVP
07	Mr. Akhlasur Rahman Bhuiyan	Director & Managing Director	1. Trust Bank PLC., DMD 2. Trust Axiata Digital Ltd., Director

TRUST BANK SECURITIES LIMITED
Schedule of Property, Plant & Equipment

As at December 31, 2024

(Annexure-A)

Particulars	Cost			Dep. Rate	Depreciation		Written Down Value as on December 31, 2024
	Balance as at January 01, 2024	Addition during the year	Disposal during the year		Balance as at January 01, 2024	Charged for the year	
Office Renovation							
Interior Decoration	2,060,578	1,861,144	-	12%	539,423	312,819	3,069,480
Overhead Cabinet	11,200	-	-	12%	8,144	367	2,689
Vertical Blind & Name Plate	16,452	-	-	12%	11,916	544	3,992
Office Equipment							
Photocopy	82,000	-	-	20%	82,000	-	-
Box Fan	14,100	-	-	20%	6,880	1,520	5,700
Printer	212,800	30,000	-	20%	183,572	12,250	46,978
Computer & Computer Accessories	1,984,583	481,818	-	20%	1,007,180	319,555	1,139,666
Air Conditioner	568,251	427,800	-	20%	526,954	38,237	430,860
UPS	153,185	41,190	-	20%	112,271	15,570	66,534
Fax Machine	9,100	-	-	20%	9,100	-	-
Rack Server	1,467,000	-	-	20%	1,467,000	-	-
Television	400,979	-	-	20%	287,552	(3,524)	116,951
Telephone & Mobile Set	20,000	-	-	20%	17,917	1,000	1,083
Kettle	1,100	-	-	20%	1,100	-	-
Croceries	17,576	-	-	20%	879	3,515	13,182
IPS	177,857	-	-	20%	87,357	25,838	64,662
Scanner	52,000	22,000	-	20%	18,233	12,567	43,200
Multimedia Projector	60,000	-	-	20%	21,000	12,000	27,000
Fire Wall with Mount Kit	-	271,515	-	20%	-	-	271,515
Furniture & Fixture (Res)	146,512	-	-	10%	113,953	18,605	13,954
Furniture & Fixture (Office)							
Chair & Others	855,398	-	-	10%	199,716	65,568	590,114
Balance as at 31.12.2024	8,310,671	3,135,467	-		4,702,147	836,431	5,907,560
Balance as at 31.12.2023	6,484,402	1,826,269	-		4,050,122	652,025	3,608,524

REPORT ON THE SCHEDULE OF RISK BASED CAPITAL ADEQUACY TO THE BOARD OF DIRECTORS OF TRUST BANK SECURITIES LIMITED

We have carried out a reasonable assurance engagement to express our opinion whether the information in subject matter detailed below ("Subject Matter"), has been reported and presented, in all material respects, in accordance with the applicable criteria mentioned below.

Subject Matter:

The subject of the reasonable assurance engagement is the accompanying schedule of Risk Based Capital Adequacy (the "Schedule") setting out the calculation of minimum capital required and Risk Based Capital Adequacy ratios of Bali Securities Ltd.as at December 31, 2024 prepared by management in accordance with the Prudential Rules issued by the **Bangladesh Securities and Exchange Commission (BSEC)** on Risk Based Capital Adequacy rules, 2019.

Applicable Criteria:

Prudential Rules issued by **Bangladesh Securities and Exchange Commission (BSEC)** pursuant to its Notification Number BSEC/CMRRCD/2017-357/221/Admin/89 dated May 22, 2019.

Management Responsibility:

The management of the Company is responsible for the preparation and presentation of the information in the Subject Matter above in accordance with the Applicable Criteria, and is also responsible for the selection of methods used in the Applicable Criteria. Further, the Company's management is responsible for establishing internal controls relevant to the preparation and presentation of the Subject Matter above that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; maintaining adequate records and making estimates that are reasonable in the circumstances.

Our Responsibility:

Our responsibility is to express a reasonable assurance conclusion on the Subject Matter above based on our assurance engagement conducted in accordance with International Standard on Assurance Engagements (3000) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the **International Auditing and Assurance Standards Board (IAASB)**, and the terms and conditions for this engagement as agreed with the Company's management.

Our procedures were designed to obtain a reasonable level of assurance on which to base our conclusion, and, as such, do not provide all of the evidence that would be required to constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements that are endorsed in the **International Auditing and Assurance Standards Board (IAASB)**. The procedures performed depend on our judgement including the risk of material misstatement of the Subject Matter, whether due to fraud or error. While we considered the effectiveness of internal controls when determining the nature and extent of our procedures, our engagement was not designed to provide assurance on effectiveness of those controls.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Financial Reporting Council (FRC) Bye Laws.

Reasonable Assurance Conclusion:

In our opinion, based on our reasonable assurance procedures performed and evidence obtained, we believe that the information in the subject matter above as stated in the attached schedule, has been reported and presented, in all material aspects, in accordance with the applicable criteria.



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: April 21, 2025

Risk Based Capital Adequacy:

Capital Adequacy means the level of total capital against the total risk exposure of a registered entity that need to be maintained as per the regulatory instruction to ensure continuation of a safe and efficient market operation and be able to withstand against any unforeseen losses.

Capital Adequacy Ratio:

$$\text{Capital Adequacy Ratio} = \frac{\text{Total Capital}}{\text{Total Risk Requirement}} \times 100$$

$$\text{Capital Adequacy Ratio} = \frac{870,346,996.60}{74,540,294.50} \times 100$$

$$\text{Capital Adequacy Ratio} = 1,167.62$$

Total Capital= Core Capital + Supplementary Capital

Total Risk Requirement (TRR)= Operation Risk Requirement+Position Risk Requirement+Counterparty Risk Requirement+Underwriting Risk Requirement+Large Exposure Risk Requirement+Liability Risk Requirement

Computation of Total Capital(Schedule-C)

Statement of Total Capital Computation

SL	Components	B/S Amount	Haircut	Eligible Amount	Sum
a.	Paid- Up-Capital	350,000,000	-	350,000,000	350,000,000
b.	Share Premium	-	-	-	-
c.	General Reserve	-	-	-	-
d.	Capital Reserve	1,886,740	-	1,886,740	1,886,740
e.	Retained Earnings	171,672,927		171,672,927	171,672,927
	Sum of Core Capital			523,559,667	523,559,667
f.	General Provision	-	20%	-	-
g.	Specific Provision	-	30%	-	-
h.	Revaluation Surplus or unrealized gain on				
(i).	Fixed Assets (Property, Plant & Equipment other than Intangible assets)	5,907,563	30%	1,772,269	4,135,294
(ii).	Investment in Listed Securities	428,315,047	20%	85,663,009	342,652,038
(iii).	Investment in non-listed securities (other than closed end mutual fund) (Investment in DSE Shares)		35%	-	-
(iv).	Investment in strategic holding	-	25%	-	-
i.	Preference Share	-	25%	-	-
j.	Subordinated debt	-		20% of total issued value	-
	Sum of Supplementary Capital				346,787,332
	Total Capital				870,346,999

Statement of Total Risk Requirement Computation (Schedule-D)

Area of Risk	Computation of Formula	Amount	Risk Factor	Risk Amount	Remarks
Operation Risk Requirement(ORR)	Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	68,837,812	5%	3,441,890.60	as per RBCA Data
Position Risk Requirement (PRR)	i. Property position in Equity Securities:				
	Value of "A" category securities	305,242,024	10.00%	30,524,202.40	as per RBCA Data
	Value of "B/G/N/." category securities	115,132,659	12.00%	13,815,919.08	as per RBCA Data
	Value of "Z" category instruments	5,754,225	15.00%	863,133.68	
	Value of Non-Listed Instruments		25.00%	-	as per RBCA Data
	ii. Proprietary positions in MFs & CISs:				
	Value of listed funds		10.00%	-	
	Value of non-listed funds		3.00%	-	
	Value of AIFs		25.00%	-	
	iii. Property positions in Debt Instruments & ABSs:				
	Value of Listed debt instruments		5.00%	-	as per RBCA Data
	Value of non-listed debt instruments		10.00%	-	
	Value of ABSs	-	10.00%	-	
	iv. Proprietary Position in strategic Investments:				
	Value of listed strategic investments	-	10.00%	-	
	Value of non-listed strategic investments		25.00%	-	
	v. Proprietary Position in money market Instruments:				
	Value of Government securities/ instruments		0.00%	-	
	Value of commercial paper		10.00%	-	
Counterparty Risk Requirement (CPRR)	i. Exposure of credit facilities to Clients	176,292,082	8.00%	14,103,366.56	-
	ii. Exposure of Guarantee Provided to counterparty	100,000,000	2.00%	2,000,000.00	
Underwriting Risk Requirement (URR)	Sum of Underwriting Commitment against the followings:			-	-
	i. Public Issue of Equity Instruments (IPO)		2.00%	-	
	ii. Public Issue of Equity Instruments (Rights Issue)		15.00%	-	
	iii. Public Issue of Debt Instruments		15.00%	-	
Large Exposure Risk Requirement (LERR)	Sum of Large Exposures against the followings:			-	-
	Sum of all Large Exposure to a Single counterparty	137,246,868	7.00%	9,607,280.76	
	Sum of all Large Exposure to a Single counterparty		10.00%	-	
	Sum of all Large Exposure to Debt Instruments		3.00%	-	
Liability Risk Requirement (LRR)	i. Exposure of Asset under Management (AUM)		1.00%	-	
	ii. Exposure of Fund Under Management (FUM)		1.00%	-	
	iii. Exposure of Institutional Fund Under Management (IFUM)		0.25%	-	
	iv. Annual Revenue Reported in last year	92,250,713	0.20%	184,501.43	
Total				74,540,294	

FINANCIAL STATEMENTS

TRUST AXIATA DIGITAL LIMITED



TRUST AXIATA DIGITAL LIMITED

Statement of Financial Position

As at 31 December 2024

Particulars	In Taka	
	31 December 2024	31 December 2023
Assets		
Property, Plant and Equipment	9,155,340	5,920,945
Intangible Assets	134,258,842	168,245,674
Right-of-use Assets	85,921,325	12,275,981
Deferred tax Assets	266,156,700	252,471,279
Non-current Assets	495,492,207	438,913,879
Receivables	4,519,596	690,713
Advance, Deposit and Prepayment	3,536,108	4,392,828
Airtime Stock	4,233,582	3,581,755
Trust Cum Settlement Account Balance	191,849,129	280,748,518
Short Term Investment	320,788,130	97,364,000
Cash and Cash Equivalents	3,443,725	7,130,862
Current Assets	528,370,270	393,908,676
Total Assets	1,023,862,477	832,822,555
Equity		
Share Capital	450,000,000	450,000,000
Share Money Deposit	403,500,000	369,670,417
Retained Earnings/ (Loss)	(402,093,219)	(540,183,140)
Total Equity	451,406,781	279,487,277
Liabilities		
Lease Liabilities	77,733,532	-
Long Term Service Benefits	6,437,046	6,579,296
Non-current Liabilities	84,170,578	6,579,296
Lease Liabilities	18,410,000	32,207,528
Customer Deposit	342,033,547	308,718,758
Operational and Other Payables	97,906,124	170,833,526
Inter Company Payables	-	1,504,851
Provision for Expenses	24,985,273	33,365,131
Provision for Income Tax	4,950,175	126,188
Total current Liabilities	488,285,119	546,755,982
Total Liabilities	572,455,697	553,335,278
Total Equity and Liabilities	1,023,862,478	832,822,555

TRUST AXIATA DIGITAL LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended on 31 December 2024

<i>Particulars</i>	In Taka	
	2024	2023
Gross Revenue	65,595,569	47,723,070
Less: VAT on Revenue	(4,504,096)	(4,643,620)
Revenue	61,091,474	43,079,449
Cost of Services	(26,018,963)	(25,254,102)
Gross Profit/(Loss)	35,072,511	17,825,348
Operating and Administrative Expenses	(79,365,251)	(158,767,970)
Marketing, Selling and Distribution Expenses	(2,955,621)	(3,810,901)
Other Operating Income/(Loss)	3,036,339	-
Earnings Before Interest, Tax, Dep & Amort.	(44,212,023)	(144,753,523)
Depreciation & Amortization Expenses	(45,340,299)	(58,681,766)
Operating Profit/(Loss)	(89,552,322)	(203,435,289)
Finance Income	-	-
Finance Expense	(10,904,495)	(1,733,809)
Net Finance Income/ (Expense)/	(10,904,495)	(1,733,809)
Profit/ (Loss) Before Tax	(100,456,817)	(205,169,098)
Income Tax (Expense)/Gain	5,948,758	44,378,810
Profit/ (Loss) After Tax	(94,508,059)	(160,790,288)
Other Comprehensive Income (OCI)	-	-
Total comprehensive Income/ (Loss)	(94,508,059)	(160,790,288)

TRUST AXIATA DIGITAL LIMITED
Statement of Cash Flows (Direct Method)

For the Year Ended 31 December 2024

Particulars	In Taka	
	2024	2023
Cash flows from Operating Activities		
Cash Receipt from Customers	98,910,358	118,834,949
Net Cash Used in Operating Activities	(195,593,398)	(193,240,260)
Interest Received from Deposits	(1,360,077)	2,553,719
Other Operating Inflows	567,532.37	-
Cash Generated/ (Used) from Operating Activities before Tax	(97,475,585)	(71,851,592)
Taxes paid to government exchequer	(2,912,676)	(4,938,430)
Net Cash Used in Operating Activities	(100,388,260)	(76,790,022)
Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(9,048,510)	(87,175)
Proceeds from Sale of Property, Plant & Equipment	-	1,713,852
Acquisition of Intangible Assets	(1,270,727)	(9,501,296)
Purchase of Treasury Bonds/Bills	(320,788,130)	(47,364,000)
Sale of Treasury Bonds/Bills	47,364,000	96,223,324
Investment in Fixed Deposit Receipt (FDR)	-	(50,000,000)
Realization of Fixed Deposit Receipt (FDR)	50,000,000	-
Net Cash Received/ (Used) from Investing Activities	(233,743,367)	(9,015,295)
Cash Flows from Financing Activities		
Cash Proceeds from Share Money Deposit	266,427,563	206,167,294
Payment for Right of Use of Assets	(24,882,461)	(1,853,160)
Cash Proceeds from Issuance of Shares	-	-
Net Cash Received/ (Used) from Financing Activities	241,545,102	204,314,134
Net Increase / (Decrease) in Cash & Cash Equivalents	(92,586,525)	118,508,817
Add: Balance of Cash & Cash Equivalents as at 1 January	287,879,380	169,370,563
Balance in Trust Cum Settlement (TCS) Accounts	274,237,206	153,192,508
Balance of Cash in Transit (TCS Account)	6,511,311	12,003,635
Balance in Operational Bank Accounts	7,123,907	4,116,962
Balance of Cash in Hand	6,955	57,458
Cash & Cash Equivalents as at 31 December	195,292,855	287,879,380
Break-down of Cash & Cash Equivalents as at 31 December		
Balance in Trust Cum Settlement Accounts	115,388,108	274,237,206
Balance of Cash in Transit (TCS Account)	76,461,021	6,511,311
Balance in Operational Bank Accounts	3,311,142	7,123,907
Balance of Cash in Hand	132,583	6,955
Cash & Cash Equivalents as at 31 December	195,292,854	287,879,380

TRUST AXIATA DIGITAL LIMITED

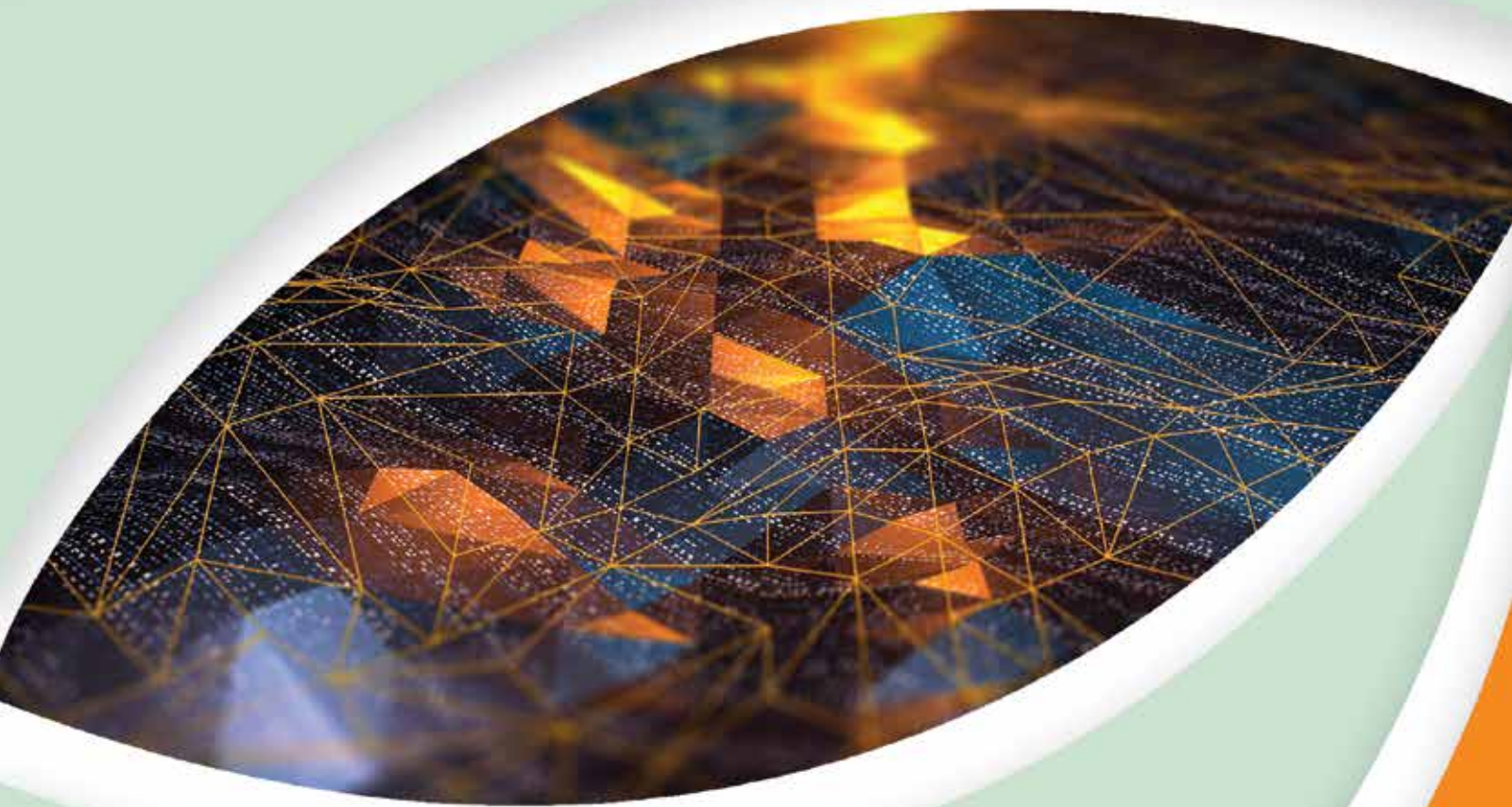
Statement of Changes in Equity

For the year ended 31 December 2024

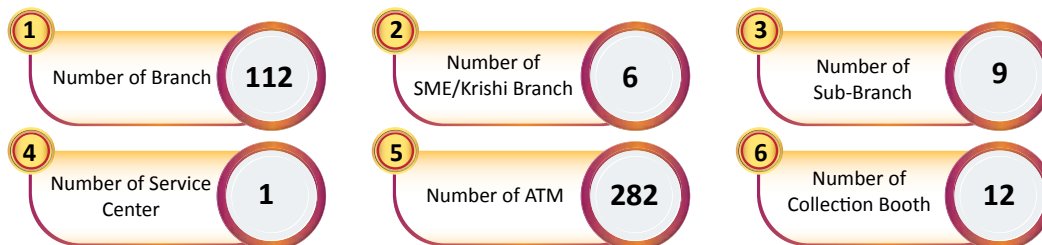
Attributable to owner's of the company

Particulars	Share Capital	Share Money Deposit	In Taka	
			Retained Earnings	Total
<i>Balance at 1 January 2024 - As Originally Reported</i>	450,000,000	369,670,417	(493,142,100)	326,528,317
<i>Prior Year Restatement - Advance Income Tax</i>	-	-	3,724,012	3,724,012
<i>Prior Year Restatement - ECL on Receivable</i>	-	-	(14,127,915)	(14,127,915)
<i>Prior Year Restatement - Interest Receivable Reversal</i>	-	-	(13,984,372)	(13,984,372)
<i>Prior Year Restatement - TAP Platform</i>	-	-	(37,498,033)	(37,498,033)
<i>Prior Year Reversal of Directors' Fee Payable</i>	-	-	205,295	205,295
<i>Prior Year Reversal of Excess Payable Other than Related Parties</i>	-	-	1,283,470	1,283,470
<i>Prior Year Reversal of Excess Provisions for Operating Expenses</i>	-	-	16,403,195	16,403,195
<i>Prior Year Reversal of Excess Provisions for Other Expenses</i>	-	-	603,547	603,547
<i>Prior Year Adjustment - VAT on Lease Rental</i>	-	-	(3,650,239)	(3,650,239)
Balance at 1 January 2024 - Restated	450,000,000	369,670,417	(540,183,140)	279,487,277
Changes of Equity during the year				
Profit/(loss) for the year	-	-	(94,508,059)	(94,508,059)
Equity received during the year	-	266,427,722	-	266,427,722
Adjustment of Share Money against Retained Loss	-	(232,597,980)	232,597,980	-
Other comprehensive income	-	-	-	-
Total changes of equity during the year	-	33,829,742	138,089,921	171,919,663
Balance at 31 December 2024	450,000,000	403,500,159	(402,093,219)	451,406,940
<i>Balance at 1 January 2023 - As Originally Reported</i>	450,000,000	163,503,123	(338,424,584)	275,078,539
<i>Prior Year Restatement - ECL on Receivable</i>	-	-	(14,127,915)	(14,127,915)
<i>Prior Year Restatement - Interest Receivable Reversal</i>	-	-	(13,984,372)	(13,984,372)
<i>Prior Year Restatement - TAP Platform</i>	-	-	(20,107,028)	(20,107,028)
<i>Prior Year Reversal of Directors' Fee Payable</i>	-	-	205,295	205,295
<i>Prior Year Reversal of Excess Payable Other than Related Parties</i>	-	-	1,283,470	1,283,470
<i>Prior Year Reversal of Excess Provisions for Operating Expenses</i>	-	-	6,330,369	6,330,369
<i>Prior Year Reversal of Excess Provisions for Other Expenses</i>	-	-	238,065	238,065
Balance at 1 January 2023 - Restated	450,000,000	163,503,123	(378,586,699)	234,916,424
Changes of Equity during the year				
Profit/(loss) for the year as originally reported	-	-	(154,717,517)	(154,717,517)
Prior Year Correction - TAP Platform Amortization	-	-	(17,391,005)	(17,391,005)
Prior Year Correction - VAT on Lease Rental	-	-	(3,650,239)	(3,650,239)
Prior Year Correction - Income Tax for AIT	-	-	3,724,012	3,724,012
Prior Year Reversal of Excess Provisions for Operating Expenses	-	-	10,072,826	10,072,826
Prior Year Reversal of Excess Provisions for Other Expenses	-	-	365,482	365,482
Equity received during the year	-	206,167,294	-	206,167,294
Other comprehensive income	-	-	-	-
Total changes of equity during the year	-	206,167,294	(161,596,441)	44,570,853
Balance at 31 December 2023	450,000,000	369,670,417	(540,183,140)	279,487,277

BRANCH AND OTHER OUTLET NETWORK



BRANCH AND OTHER OUTLET NETWORK



DHAKA DIVISION

S/N	Branch Name	Address	Telephone/Mobile Number
1.	Principal Branch	CSD Tower (Ground & 1st Floor), 98, Shaheed Sarani, Bir Uttam Mir Shawkat Sarak, Dhaka Cantonment, Dhaka.1206	02-8712751-53
2.	Sena Kalyan Bhaban Branch	Sena Kalyan Bhaban, 195 Motijheel C/A, Dhaka-1000	02-57164348, 47114019, 9561721, Fax: 8802-9590390
3.	Savar Cantonment Branch	Ground Floor, Bank Complex, Savar Cantonment, Savar, Dhaka.	02-224491263, 02-224491931 Fax: 224491263
4.	Shaheed Salahuddin Cantonment Branch	Shaheed Salahuddin Cantonment Ghatail, Tangail.	02-999193178, Fax: 09225-56141 01755552688
5.	Dhanmondi Corporate Branch	Delvista Phooljhuri 1 st and 2 nd Floor, Holding No - 759, Satmasjid Road, Dhanmondi, Dhaka.	02-41023879(Direct), 02-41023880, 02-41023881, 88-01729069526 (BOM)
6.	Gulshan Corporate Branch	Khandker Tower (1 st Floor), 94 Gulshan Avenue, Gulshan-2, Dhaka -1212	02-55068834(PABX) 02-55068835(PABX)
7.	Dilkusha Corporate Branch	Ground and 1 st Floor, Peoples Insurance Bhaban, 36 Dilkusha C/A, Dhaka -1000.	02-223356418, 9577186, 02-223381821, Fax: 9560793
8.	Army Stadium Branch	Captains World-2, Banani, Airport Road, Cantonment Board, Thana: Dhaka Cantonment, Dhaka	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	Mashihata Business Tower (1 st & 2 nd floor), Holding No: 05, Sector: 3 Uttara Model Town, Uttara, Dhaka North City Corporation, Uttara, Dhaka	02-48963335 (PABX), 02-48964658 (PABX), 02-48964732 (PABX), 02-58957312 Chief Manager 02-58951650 (BOM) Fax: 02-48963335
11.	Mirpur Branch	1 st Floor, Swapnapuri, Holding -24, Main Road - 3, Block, Section – 11, Mirpur Pallabi, Dhaka.	02-58056360 , 02-58056396 017-70790780, Fax 9008359
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

S/N	Branch Name	Address	Telephone/Mobile Number
13.	Joypara Branch	1 st Floor, Sheikh Uddin, Mozhar Ali and Khair Uddin Plaza, Joypara, Dohar, Dhaka.	017-30334645, 017-30357732
14.	Joydevpur Branch	Vaowal Point, Vogra, Bason, National University, Joydevpur, Gazipur.	017-08122923, 017-29069533 01329691872, 01730785331 Fax-02-9262859
15.	Narsingdi Branch	13/9, Salam Mansion, Narsingdi, Narsingdi.	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 01770790779, Fax-02-7790867
21.	Kalabagan Branch	Green Landmark, 2nd floor, Holding No-129, Mirpur Road, Ward No-17, Dhaka South City Corporation, Thana-Kalabagan	02222243754, 02222243755, 02222243756, 01787672386 (BM), 01309015712
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) 01730375144 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	Holding No 596, Haji Akkas Market, Boro Bazar, Kishoreganj Sadar, Kishoreganj	02 - 997761874, 0175-5583726 Fax-02-997761877
26.	Bhairab Branch	Ananda Niketon (Ground and 1 st Floor), 169, Biplobi Reboti Barman, Sarani, Bhairab, Kishoreganj.	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

S/N	Branch Name	Address	Telephone/Mobile Number
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.	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.	02-222228201 02-48316265 (PABX) 0172-9069557, Fax-02-222228202
38.	Jamuna Cantonment Branch	Jamuna 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	Holding: 4847, Hazi Bapari Market, Ghatarchar, Shaheed Budhujibi Sharak, Taranagar, Keraniganj.	01787672378, 01760607383
42.	Takerhat Branch	1 st Floor, Shahbuddin Mollah Complex, Takerhat Raoir, 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
45.	Padma Cantonment Branch	Padma Cantonment, Naodoba, Zajira, Shariatpur	01329691838 01329691839

S/N	Branch Name	Address	Telephone/Mobile Number
1.	Cumilla Cantonment Branch	1 st Floor, Mainamati Super Market, Cumilla Cantonment, Cumilla.	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	Sena kalyan Trade Centre (1 st Floor) Holding No: 29 Agrabad Commercial Area Commerce College Road, Ward no.: 28 Pathantuli Chattogram City Corporation Thana: Double Mooring Dist: Chattogram.	PABX-02333324462- 63-02333314708,,031720188, Manager: 01730303141 Operation Manager: 01321141424
4.	Khatungonj Branch	205, Main Road, Plot No. - 218, Khatungonj, Chattogram.	Manager: 02333361718 Operation:02333361719 PABX:02333363235-36, No:01755552687, Fax: 02333357860
5.	CDA Avenue Branch	1 st Floor, Sanmar Tower - 1, 1850/3319, CDA Avenue, East Nasirabad, Chattogram.	02334450123-5, 02334450936 Manager 02334450938,01729069521
6.	Halishahar Branch	House No - 2030/A, Block -G, Road No.-3, Plot 2, Bara Pul, Port, Connecting Road, Chattogram.	02-33312591, 02-33312592-3 PABX 0173-0358441
7.	Naval Base Branch	Nou Kalyan Foundation Bhaban(1 st & 2 nd floor) Sailors Residential Area-2, Thana - EPZ, Ward # 39 Chattogram City Corporation District- Chattogram-4223.	Manager: 01730358441 M /Op-01755563997 Manager-02333340223 M / Op-02333341831 PABX: 02333341833-34
8.	Feni Branch	Ground Floor, Kazi Centre, 106, A.S.K Road, Feni.	02-334472535-7, 0172-9037448 Fax: 0331-63535
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
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.	+8802334462820 +88-02334462822 Fax: 034152110
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

S/N	Branch Name	Address	Telephone/Mobile Number
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	Adanda Complex, Mahajanpara, Khagrachari Pourashava, 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.	Ashkar Dighir Par Branch	CPDL Cloud Nine, 81, SS Khaled Road, Ashkar Dighir Par, Chatogram City Corporation, Thana-Kotowali, Chattogram	02-333369824 -6, 0173-0404869 0131-3778474, Fax- 02-333369825
20.	Titas Branch	Four Star Tower, Karikandi Bazar Ward No - 01, 04 No Karikandi Sadar Union Porishod, Thana-Titas, District- 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.	88-02-334465800 [Direct] 88-02-334465871, Mob: 01770790783
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
27.	Ramu Cantt Branch	Ramu Sena Market, Ramu Cantonment, Ward No. 02, Union: Khuniapalong, Thana: Ramu Dist:Cox's Bazar.	8801729037534, Manager (Ops): +8801729037476
28.	Anowara Branch	Nurul Islam Market, P.A.B Sarak, Anowara, Chattogram	01716101452
29.	Laksham Branch	AG Tower, Holding No- 1541-1542 Doulatganj Bazar Road, Ward No- 4 Pourashava - Laksam, Thana - Laksam, District - Cumilla	01132520434, 01746603705

RAJSHAHI DIVISION

S/N	Branch Name	Address	Telephone/Mobile Number
1.	Bogura Cantonment. Branch	Ullash Complex, Shahajahanpur Bogura Cantonment Bogura	02589113178 , 02589113179 01708140987, 01730376195, 01730376194, Fax: 051-92033
2.	Khajwa Younus Ali Medical College & Hospital Branch	Khajwa Younus Ali Medical College & Hospital, Enayetpur, Sirajgonj.	0170-8483166, 0173-0343855 8801730343856, 8801332520423,
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.	Chapai Nawabgonj 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, Bogura.	0177-0790786-7

KHULNA DIVISION

S/N	Branch Name	Address	Telephone/Mobile Number
1.	Jashore Cantonment Branch	Trust Commercial Complex, Arabpur MP Check Post, Jashor 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 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
6.	Jhenaidah Branch	Holding No 16, Agnibina Road, Jgenaidah 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-02477751741
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
11.	Narail Lohagara Branch	Khan Complex, Holding No-158, Lohagar, Narail.	01332520402, 01332520404, 01332520403

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
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 0521-67300-7, Ext-3178 (Army) 0173-0056422, 0171-3244906 0170-9639914, 01709-639915 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
3.	Bir Uttam Shaheed Mahub Cantonment Branch	Cantonment Board Market, Bir Uttam Shaheed Mahub 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 02589923629 (Direct), 02589923635, 0173-0304852 01708813856, 01322905480
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 01708483178
6.	Shatibari Branch	1 st Floor, Atique Market, Shatibari Bazar, Mithapukur, Rangpur	0173-0304863, 0172-9037621 01708483162, FAX-0522-556314

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.	Barishal Cantt Branch	Barishal Cantt, Bakergonj, Barishal	0172-9069565, 0172-9069564
3.	Payra Port Branch	1 st Floor, Multipurpose Bhaban, Itbaria, Kolapara, Patuakhali	0170-8813888, 01321141429 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.	02-999203178, 01713039178, 01730328688 01313778507
2.	Shambhuganj Branch	1 st Floor, Hazi Nurul Islam Tower, Sambuganj Main Road, Shambhuganj, Mymensingh.	01755690426, 01321141338 01708453966

SME/KRISHI BRANCHES

DHAKA DIVISION

S/N	SME/Krishi Branch and Service Centre	Address	Telephone Number
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	JM Tower, Holding No-258, Girls School Road, Ward No-8, Madhabdi, Narsingdi	02-224457223-4 02-224457226
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

S/N	SME/Krishi Branch and Service Centre	Address	Telephone Number
1.	Tamai SME/Krishi Branch	Protigga Banijjik Bhaban, Belkuchi, Sirajgonj.	0173-0334646 0173-0795591, 01708140983
2.	Natore SME/ Krishi Branch	1 st Floor, Shahara Plaza, Kanai Khali Natore Sadar, Natore.	02-588873889, 02-588873916 Fax-02-588873942

SUB-BRANCHES
RAJSHAHI DIVISION

S/N	Sub-Branch	Address	Telephone Number
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

S/N	Sub-Branch	Address	Telephone Number
1.	Khulshi Sub-branch	Rubiya Heights, Road # 3, Zakir Hossain Road, Thana: Khulshi, District: Chattogram	0130-9015696
2.	Chawkbazar Sub- Branch	System Imperial Complex (1 st Floor), Kapashgola Road, Chawkbazar, Chattogram	01815636300
3.	Dewanhat Sub-Branch	545, Sekandar Bhaban, Sheikh Mujib Road, Dewanhat, Chattogram	01332520429, 01332520430

SYLHET DIVISION

S/N	Sub-Branch	Address	Telephone Number
1.	Chondipul Sub-branch	Iqbal Tower Center (1 st Floor) Chondipul, Mouza: Boldi, Union: Boroikandi, Thana: South Surma, Sylhet	0130-9015698

KHULNA DIVISION

S/N	Sub-Branch	Address	Telephone Number
1	Khulna Sub-Branch	Mowla Tower (1 st Floor) Holding No: 07, Islampur Road, Khulna City Corporation, Khulna.	01329691873 01329691874
2	Jashore Sub-Branch	Holding No: 30, RN Road, Ward No# 08, Jashor Pourashava, Thana- Kotwali, Dist: Jashore	01313778515

RANGPUR DIVISION

S/N	Sub-Branch	Address	Telephone Number
1	Rangpur Sub-Branch	R A Plaza (1 st Floor), Dewan Bari Road, Upazilla: Rangpur Sadar, District: Rangpur	01711364896 01709639915

PHOTO GALLERY



PHOTO GALLERY



Award Winners with the BoD at Managers' Meet – 2024



Inauguration of Narail Lohagara Branch



Inauguration of Ramu Cantt. Branch



Inauguration of Relocated & Renamed Kalabagan Branch



Inauguration of Relocated Naval Base Branch



Senior Management at Managers' Meet – 2024

PHOTO GALLERY



Celebrating 25th Anniversary of Trust Bank



Celebrating 25th Anniversary of Trust Bank



Inauguration of relocated Agrabad Branch



Inauguration of Dewanhat Sub Branch



Inauguration of Laksam Branch



Annual Risk Conference – 2024

PHOTO GALLERY



Launching ceremony with bKash Ltd.



MoU Signing with Xpress Money



Shariah Supervisory Board Meeting



Joining ceremony of Honorable Managing Director & CEO



Farewell program for the retired personnel of Trust Bank



Inauguration of ATM Blog

PHOTO GALLERY



School Banking Conference at Barishal 2024



Signing Ceremony with Hotel Westin Dhaka



DSR Training of Retail Banking Division 2024



Corporate Head Office & Registered Office:
Shadhinata Tower, Bir Srestha Shaheed Jahangir Gate,
Dhaka Cantonment, Dhaka-1206, Bangladesh
Website: www.tblbd.com, Phone: +88-02-44870060-9

Notice of the 26th Annual General Meeting (AGM)

Notice is hereby given that the 26th Annual General Meeting (AGM) of Trust Bank PLC. will be held on **Monday, 28 July 2025 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 2024 together with the Directors' Report and the Auditors' Report thereon.
02. To declare Dividend for the year ended on 31 December 2024.
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 2025.
05. To appoint Professionals for issuance of certificate on compliance of Corporate Governance Code and fix their remuneration for the financial year 2025.

Dated: Dhaka
07 July 2025

By order of the Board of Directors
Sd/-
Unmesh Ray Himel
Company Secretary (Acting)

Notes:

- a. The members' whose names appeared in the Register of Members of the Bank on **Record Date: 29 May 2025** are entitled to Dividend and eligible to attend the meeting.
- b. The 26th AGM of the Bank will be conducted through **Digital Platform**. Shareholders are requested to join the virtual AGM directly through the link: **<https://trustbank.bdvirtualagm.com>** Shareholders may submit their comments and vote electronically 24 hours before the AGM. Shareholders are requested to visit the Bank's website: **www.tblbd.com** for detail login process to the virtual meeting.
- c. Any Member entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf. The Proxy Form (properly stamped and duly signed by the Member) must be submitted at the Share Department of the Bank at any time not less than 72 hours before the time fixed for the meeting.
- d. The soft copy of the Annual Report 2024 of the Bank will be sent to the email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository Participants. 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**
- e. The Dividend will be paid to the entitled Shareholders bank account (through BEFTN). Depository Participants (DP)/Stock Brokers are requested to send the list of Margin Account Holders to: **share.dept@tblbd.com** specifying the category (individual, corporate, NRB etc.) based on the Record Date, if any, within **17 July 2025**.

Shareholders can join Virtual AGM
from Laptop/Desktop/Mobile/Tab
using this QR Code



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Corporate Head Office & Registered Office:
Shadhinata Tower, Bir Srestha Shaheed Jahangir Gate,
Dhaka Cantonment, Dhaka-1206, Bangladesh
Website: www.tblbd.com, Phone: +88-02-44870060-9

PROXY FORM

I/We.....of.....being a member of Trust Bank PLC., do hereby appoint Mr./Ms.. of as my/ our PROXY to attend and vote on my/our behalf at the 26th Annual General Meeting (AGM) of the Bank to be held on **Monday, 28 July 2025 at 11.00 a.m. through Digital Platform** and at any adjournment thereof.

As witness my/our hand this day of 2025.

.....
Signature of Shareholder(s)

.....
Signature of PROXY

No. of Shares held

Revenue Stamp

Folio No.													
BO ID No.													

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



ট্রাস্ট ব্যাংক পিএলসি.
সবসময়, সবখানে, সবার জন্য

Head Office & Registered Office

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