

| Directors' Report



Directors' Report

Bismillahir Rahmanir Rahim.

Dear Fellow Shareholders,

I, on behalf of the Board of Directors, pleased to welcome you all to the 10th Annual General Meeting (AGM), Bank just completed its 10 years of operation successfully with the help of shareholders and valued stakeholder and I also express my heartiest gratitude and appreciation for your continuous trust in the bank, even in times of great difficulty. We hope you and your families are safe and sound. I take this opportunity to present to you the Directors' Report 2022 along with Audited Financial Statements and Auditors Report for the year ended December 31, 2022 for consideration and adoption. We've also included a summary of the bank's performance and financial position for the same year, as well as information on key elements of the global and Bangladesh economies. The Directors believe the Report will give real insights of the bank's performance during the year under review.

Global Economic Perspective

While global economy was recovering strongly from the COVID-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery. The global economy is facing significant challenges. A rise in the global commodity prices and sluggish economic activities by war induced supply chain disruption is being observed. The global outlook has deteriorated markedly throughout 2022. Growth has lost momentum; high and persistent inflation and elevated uncertainties cloud global economic outlook and is proving persistent. Energy supply shortages pushing prices higher. Russia's war in Ukraine is increasing the risks of debt distress in low income countries and food insecurity. Aggressive monetary tightening and uncertainties from both the war in Ukraine and the lingering pandemic, soaring food and energy prices and are eroding real incomes, triggering a global cost-of-living crisis, particularly for the most vulnerable groups. At the same time, rising government borrowing costs and large capital outflows are exacerbating fiscal and balance of payments pressures in many developing countries. Not all the news is gloomy. Despite the slowdown in trade value, overall trade volumes continued to grow throughout 2022 – a signal of resilient global demand and positive factors of new trade agreements, such as the Regional Comprehensive Economic Partnership and the African Continental Free Trade Area and improved logistics.

Against this backdrop, the global economy is now projected to grow between 2.5 and 2.8 per cent in 2022, while the baseline forecast for 2023 is highly uncertain, most forward-looking indicators suggest a further slowdown in global growth.



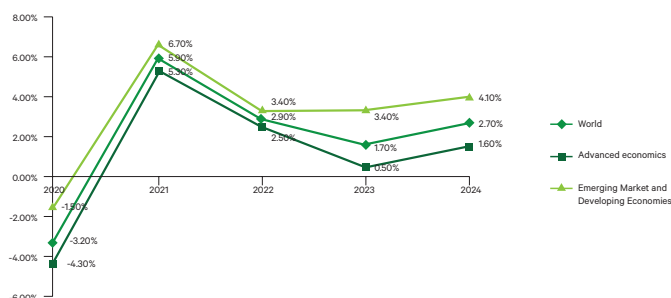
Russia's war of aggression against Ukraine has provoked a massive energy price shock not seen since the 1970s. The increase in energy prices is taking a heavy toll on the world economy, which will worsen if European gas storage runs short. This could force rationing in Europe, hurt countries worldwide as global gas prices are pushed higher. Growth would be lower and prices higher in Europe and worldwide.

Tighter monetary policy and higher real interest rates, persistently high energy prices, weak real household income growth and declining confidence are all expected to sap growth.

Inflationary pressures have intensified, largely due to the war in Ukraine, which has pushed up energy and food commodity prices. The higher price of energy has helped trigger increasing prices across a broad basket of goods and services. Tighter monetary policy and decelerating growth will help to eventually moderate inflation.

Global GDP growth:

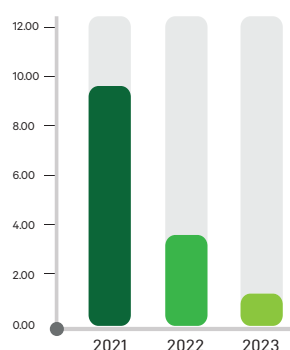
in 2023, the world economy is set to grow at the third weakest pace in nearly three decades, overshadowed only by the recessions caused by the pandemic, Ukraine war and the global financial crisis. The global economy is projected to grow by 1.7% in 2023 and 2.7% in 2024. The sharp downturn in growth is expected to be widespread, with forecasts in 2023 revised down for 95% of advanced economies and nearly 70% of emerging market and developing economies.



Global Trade:

Global trade growth decelerated as Import demand is expected to soften as growth slows in major economies for different reasons. Weakening trade mirrored the slowdown in global industrial production, as demand shifted toward its pre-pandemic composition and away from goods. Weaker-than-expected global demand and renewed supply chain bottlenecks pose downside risks to the global trade outlook. In addition, intensification in trade protectionism, fragmentation of trade networks, and security concerns about supply chains could increase trade costs and slow trade growth.

Volume of world merchandise Trade

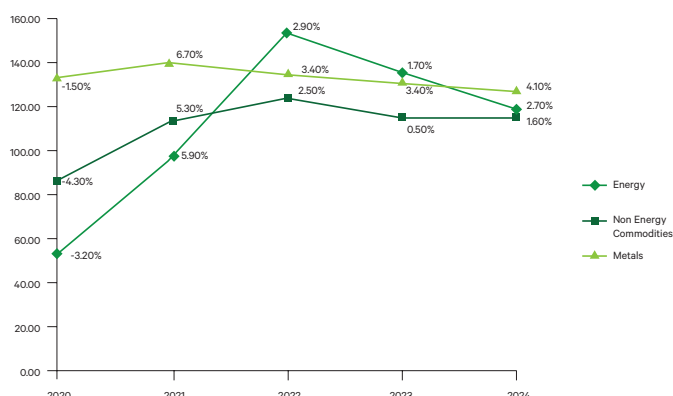


Global FDI:

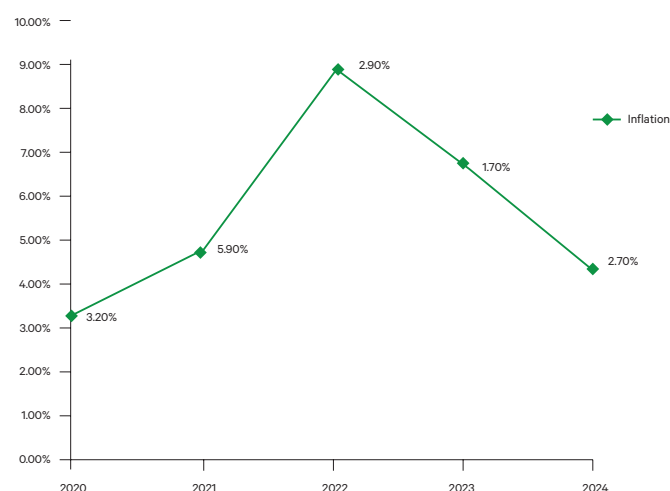
Global FDI flows rebounded to USD 972 billion in the first half of 2022. However, much of the increase came in the first quarter (Q1), whereas global FDI flows dropped by 22% in second quarter(Q2) 2022, compared to the previous quarter. This drop is not surprising given increasing inflation and interest rates, rising energy prices and Russia's full-scale invasion of Ukraine.

Global Commodity Markets:

Commodity prices have diverged since the start of the war in Ukraine, with energy prices remaining elevated and non-energy prices declining. A sharp global growth slowdown and concerns about an impending global recession are weighing on commodity prices in many countries; however, most commodity prices are much higher in local currency terms because of the strength of the U.S. dollar i.e. currency depreciations of local currency. This could deepen the food and energy crises already underway in a number of countries. As the global growth slowdown intensifies, commodity prices are expected to ease in the next two years, but they will remain considerably above their average over the past five years. Metal demand growth has fallen in most regions as the global economy has decelerated.



tightening, slowing activity, easing supply chain disruptions, and moderating prices for many non-energy commodities, both core and headline inflation are expected to decline over the forecast horizon. In many countries, however, high core inflation has been unexpectedly persistent, suggesting that global inflation will remain elevated for longer than previously imagined.



Global Inflation:

Inflation rose throughout 2022 in almost all economies. Soaring inflation in 2022 reflected a combination of demand and supply factors. On the demand side, the acceleration of growth during the initial rebound from the 2020 global recession, as well as the lagged effects of earlier macroeconomic support, contributed to persistent price pressures. Price increases were particularly large in sectors such as shipping and air travel, where compositional shifts in demand encountered ongoing capacity constraints and supply chain disruptions. On the supply side, shortages of key commodities, exacerbated by Russia's invasion of Ukraine, contributed substantially to higher energy and food prices. In some countries, tight conditions and mismatches in labor markets further added to rising wages and higher input and production costs. Finally, many countries experienced large currency depreciations that passed through into higher import, producer, and consumer prices. Inflationary pressures started to abate toward the end of 2022, reflecting weakening demand and easing commodity prices. The share of countries where inflation is accelerating is trending down. In the face of substantial monetary

Scenario of Global Banking System in 2022 and early 2023

McKinsey's Global Banking Annual Review study on December 01, 2022 revealed that banks globally overturned in 2022 and ended more than a decade of relative stability though sector confront with the First the pandemic, and now inflation, war, rising interest rates, supply chain disruption, the combination of macroeconomic volatility and geopolitical disruption.

Though banks rebounded from the pandemic with strong revenue growth, but the context has changed dramatically. Now a series of interrelated shocks, some geopolitical and others lingering economic and social effects of the pandemic are exacerbating fragilities.

The longtail effects of the COVID-19 pandemic are still being felt, and the Russian invasion of Ukraine in February 2022 and heightened tensions over Taiwan marked the rude return of geopolitics as a disruptive force. Five resulting shocks are affecting banks globally:

- **Macroeconomic shock:** Soaring inflation and the likelihood of recession are sorely testing central banks, even as they seek to rein in their quantitative-easing policies.
- **Asset value shock:** These include steep declines in the Chinese property market and the sharp devaluation of fintechs and cryptocurrencies, including the bankruptcy of some high-profile crypto organizations.
- **Energy and food supply shock:** Disruptions to the energy and food supply, related to the war in Ukraine, are contributing to inflation and putting millions of livelihoods at risk.
- **Supply chain shock:** The disruption of supply chains that began during the first pandemic lockdowns continues to affect global markets.
- **Talent shock:** Employment underwent major shifts during COVID-19 as people changed jobs, began working remotely, or left the workforce altogether to join the “great attrition” shifts with no sign of easing.

Recent release by IMF Global Sustainability Report release on April 11, 2023, Financial stability risks have increased rapidly as the resilience of the global financial system has been tested by higher inflation and fragmentation risks.

Consequences of soaring interest rates, higher inflation and fragmentation risks, on March 10, The US government's Federal Deposit Insurance Corporation (FDIC) took control of Silicon Valley Bank (SVB) due to customers were frantically pulling their money.

On March 12, The FDIC shut down Signature Bank after a run on its deposits by customers who were spooked by the implosion of SVB. Both banks had an unusually high ratio of uninsured deposits to fund their businesses.

On March 15, After watching shares in Credit Suisse (CS) collapse by as much as 30%, Swiss authorities announced a backstop for the country's second-biggest bank. It calmed the immediate market panic but the global player is not out of the woods yet. Investors and customers are worried that it doesn't have a credible plan to reverse a long-term decline in its business.

On March 16, First Republic Bank was teetering on the brink as customers withdrew their deposits.

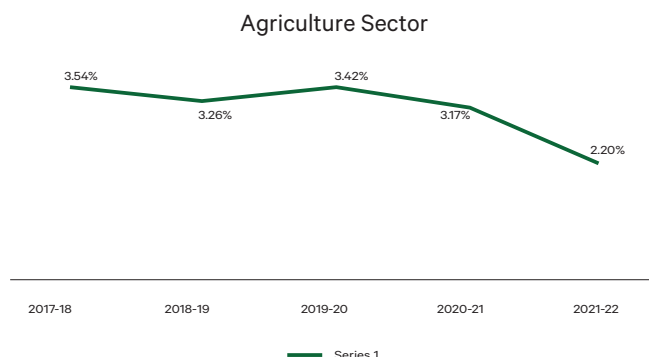
Bangladesh Economy

Bangladesh welcomed 2022 on a strong footing and was about to recover from the coronavirus pandemic in full swing and fire on all cylinders. In fact, economic activities were almost back to the pre-Covid level. This year was always supposed to be a celebration of Bangladesh's economic progress with the opening of Padma Bridge and Dhaka metro rail and 100 percent electrification. Opening of the Padma Bridge and Metro rail brought a long-term positive impact on the economy. “Connectivity is always positive for an economy”. But the outbreak of the Russia-Ukraine war upended the recovery.

Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21. According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year. According to provisional estimate of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,723 and US\$ 2,824 in FY 2021-22 compared to US\$ 2,462 and US\$ 2,591 respectively in FY 2020-21. The consumption increased to 78.44 percent of GDP in FY 2021- 22 from 74.66 percent in FY 2020-21. The gross investment stood at 31.68 percent of GDP in FY 2021-22,

Agriculture Sector

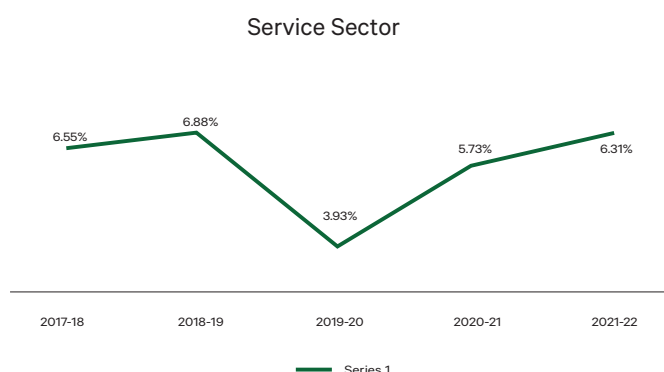
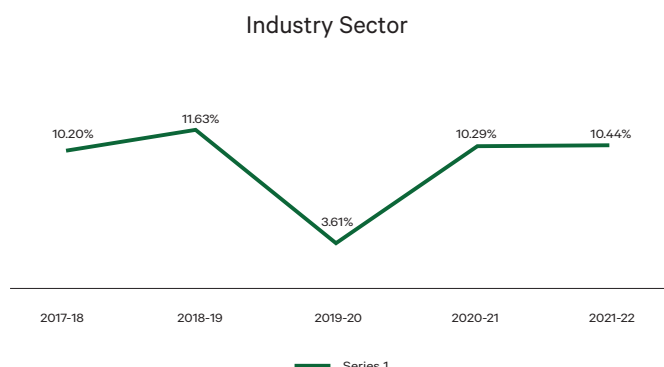
The share of the agriculture sector in GDP at constant prices stood at 11.50 percent in FY 2021-22, from 12.07 percent in FY 2020-21. According to the provisional estimate of BBS, the growth of agriculture sector stood at 2.20 percent in FY 2021-22, which was 3.17 percent in previous fiscal year. During this period among the 4 sub-sectors of broad agriculture sector the growth rate of crops & horticulture and fishing has decreased while the growth rate of animal farming and forest and related services has increased compared to previous fiscal year.



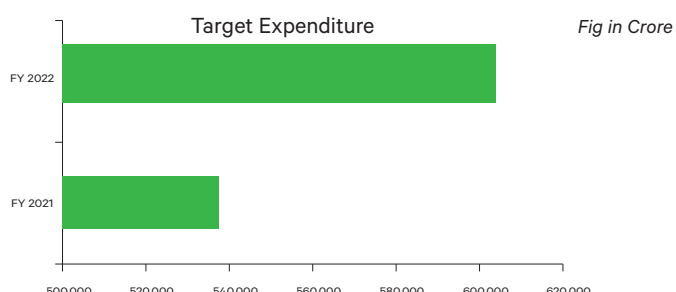
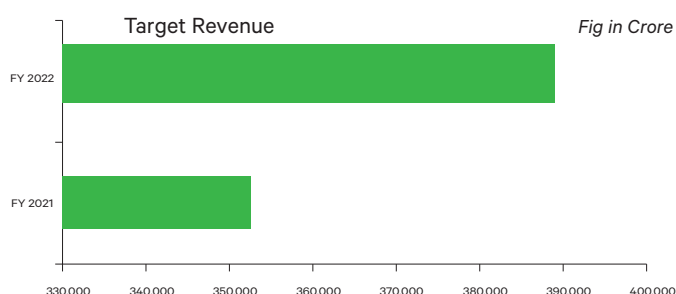
Industry Sector

During FY 2021-22, within the broad industry sector, contribution of ‘mining and quarrying’ sector slightly decreased to 1.74 percent from 1.91 percent in FY 2020-21. During the same period, contribution of ‘manufacturing’ and ‘construction’ sectors expanded to 24.45 percent and 9.55 percent of GDP respectively in FY 2021-22 compared to the previous fiscal year. The share of broad industry sector reached 37.07 percent in FY 2021-22 from 36.01 percent in FY 2020-21. Due to the coronavirus pandemic, industrial production declined sharply in FY 2019-20. During the period, growth in the industrial sector slowed to 3.61 percent from 11.63 percent in the previous fiscal year. However, in FY

2020-21, the industrial sector has turned around and the growth of this sector has stood at 10.29 percent. As per provisional estimate, the growth in industry sector will stand 10.44 percent.



16,000 crore (0.40% of GDP) and non-tax revenue at Tk. 43,000 crore (1.10% of GDP). As per provisional data from iBAS++, total revenue mobilization up to February 2022 stood at Tk. 2,25,116 crore, up by 16.39 percent of the same period of previous fiscal year, achieving 57.87 percent of the target.



Service Sector

In FY 2021-22, the share of broad service sector in GDP stood at 51.44 percent, from 51.92 percent in previous year. The number of sectors in the broad service sector has increased from 9 sectors in the 2005-06 base year GDP to 13 sectors in the 2015-16 base year GDP. According to the provisional data, in FY 2021-22 growth rate in broad service sector is increased by 1.80 percentage point to 5.73 percent as compared to 3.93 percent in the previous fiscal year. All sectors/subsectors of the service sector of the economy exhibited the positive growth in the current fiscal year compared with the previous fiscal year. Some of the sectors are: wholesale and retail trade (8.72%), financial and insurance activities (7.60%), human health and social work activities (9.78%), information and communication (6.15%), education (6.23%), arts, entertainment and recreation (6.07%), transportation and storage (5.70%).

Inflation:

Inflation in FY 2020-21 stood at 5.56 percent, which is 0.09 percentage point lowers than FY 2019-20. Of which food and non-food inflation accounted for 5.73 percent and 5.29 percent respectively. Like all other countries of the world, an upward trend of price level is being observed in Bangladesh as the economic damages created by COVID-19 pandemic which is triggered by war in Ukraine. The point-to-point inflation in March 2022, stood at 6.22 percent, compared to the inflation rate 5.47 percent in March 2021.

Revenue Collection:

The revised revenue mobilization target was set at Tk. 389,000 crore in FY 2021-22, which is 9.78 percent of the GDP. Of them, revenue receipt from NBR sources was marked at Tk. 330,000 crore (8.30% of GDP), tax revenue from non-NBR sources at Tk.

Expenditure:

According to the revised budget, the total expenditure target for FY 2021-22 has been set at Tk. 5,93,500 crore (14.93% of GDP), which is 10.11 percent higher compared to FY 2020-21.

Annual Development programme (ADP):

The revised Annual Development programme (ADP) size for FY 2021-22 stood at Tk. 2,07,550 crore (excluding autonomous/agencies/ corporations' own funded projects), which is 5.01 percent higher than the previous fiscal year.

Export & Import:

Global trade has turned around in 2021 after the effects of COVID-19 pandemic; the Russia-Ukraine conflict has been showing significant negative impact on world trade. As a result, food supply chains have been disrupted and Western sanctions on Russia have led to global trade instability. At the same time,

the prices of petroleum along with commodity prices are rising, which is also creating inflationary pressures on the economies. However, Bangladesh's export growth is on a positive trend. During July-April of FY 2021-22, total export earnings increased by 35.14 percent to US\$ 43,344.34 million compared to the same period of previous fiscal year. The total import payments (c & f) stood at US\$ 66,898.70 million in FY 2021-22 (July-March), which is 43.84 percent higher than the import payments of the same period of the preceding fiscal year.



Foreign Direct Investment (FDI)

Bangladesh is quite successful in attracting FDI inflows since the inception of economic reform in 1995. The inflow of FDI has contributed significantly to the economic development of Bangladesh. During the period 2021- 22, FDI net inflow of Bangladesh is USD 3.4 billion as against USD 2.5 billion at 2020-21.

Banking Sector in Bangladesh

The monetary policy for FY22 was designed to spur economic recovery from COVID-19 pandemic induced catastrophe and to maintain appropriate overall price and financial stability. The economic recovery continued and real GDP growth increased from 6.94 percent in FY21 to 7.25 percent in FY22, well supported by the fiscal and monetary policies. But CPI headline inflation was upbeat and rose to 6.15 percent in FY22 from 5.56 percent in FY21 because of global supply chain disruption, depreciation pressure of BDT, increased pent-up demand in domestic fronts and commodity price hike in the global market. Against the backdrop of global commodity price hikes stemming from the COVID-19 pandemic driven supply disruptions fueled by the Russia-Ukraine war, an orderly exit from the extraordinary expansionary policy stance was necessary. Despite lower than programmed monetary growth, Bangladesh had faced growing inflationary and exchange rate depreciating pressure since the second half of FY22 mainly because of spillover effect of the unexpectedly higher global inflation rate along with excessive current account deficits. Rising prices across the global markets following the demand-supply mismatch fueled by Russia-Ukraine war induced. The recent trends in weighted average lending and deposit rates show downward movement. The weighted average lending rate decreased to 7.10 percent at the end of February 2022 from 7.48 percent of end February 2021. Similarly, the deposit rate continuously decreased to 4.02 percent in February 2022 from 4.44 percent in February 2021. The reduction in market-based interest rates has been due to the increase in excess liquidity available to banks and the reduction in interest rates, bank rate and refinancing scheme policies adopted by Bangladesh Bank.

The growth of bank's advances has maintained an upward trend since the last couple of quarters, indicating higher credit demand because of the post-pandemic economic recovery. The bank's advances continued to grow and reached their highest level compared to its recent past at 14.6 percent at end-September 2022, up from 14.4 percent at end-June 2022. On the other hand, the growth of bank's deposit fell to 7.8 percent at the end of Q1FY23 from 9.3 percent at the end of Q4FY22, mostly due to higher inflationary pressure together with slower remittance inflow. Consequently, the overall advance-deposit ratio (ADR) picked up to 76.23 percent at end-September 2022 from 74.8 percent at end-June 2022 and remained broadly stable.

Deposit and Advance Position of Scheduled Banks (In percent)

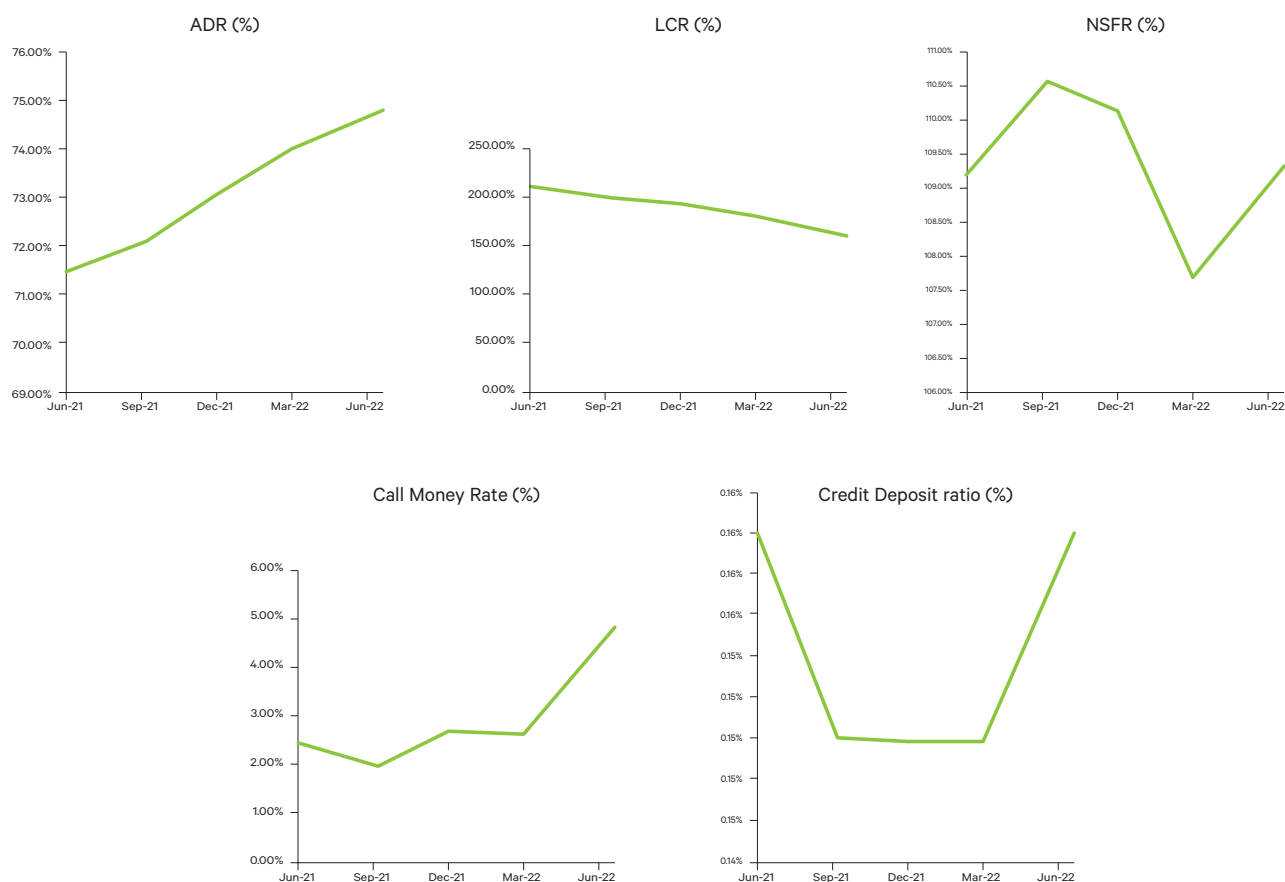
Bank Groups	Year-on-Year growth of deposits, % (Excluding Interbank)		Year-on-Year growth of advances,%(Excluding Interbank)		Advance Deposit Ratio	
	Sep.22	Jun.22	Sep.22	Jun.22	Sep.22	Jun.22
SCBs	0.3	3.9	17.7	17.7	64.81	61.6
PCBs	10.5	11.4	14.6	13.7	82.18	80.7
FCBs	11.4	6.4	0.4	11.4	48.3	55.0
SBs	9.6	16.4	10.0	11.0	73.43	76.6
All	7.8	9.3	14.6	14.4	76.23	74.8

Liquidity condition of the overall banking sector broadly remained adequate, lower bank deposit growth in addition to selling of USD to the foreign exchange market by Bangladesh Bank resulted in moderated excess liquidity. The excess liquidity in the banking sector abated to BDT 1,703.2 billion at the end of Q1FY23 from BDT 2034.3 billion at the end of Q4FY22. As a result, the excess liquidity- the excess of CRR and SLR as a percent of total demand and time liabilities (TDTL) has declined to 10.2 percent at the end of Q1FY23 from 12.6 percent at the end of Q4FY22.

Liquidity Position of the Scheduled Banks (In billion BDT), as of end September 2022

Bank Groups	CRR			SLR		
	Required Reserves	Balance with BB in local currency	Excess(+)/shortfall (-) in reserve	Required Liquidity	SLR eligible liquid assets of banks	Excess(+)/shortfall (-) of SLR
SCBs	161.4	169.7	8.3	520.2	1143.5	623.3
SBs	17.5	19.1	1.6	0.0	0.0	0.0
PCBs (Other than Islamic)	285.7	301.2	15.5	940.9	1575.6	634.7
Private Bank (Islamic)	160.2	218.5	58.4	222.0	358.3	136.3
FCBs	31.6	68.3	36.8	115.5	424.4	308.9
All	656.3	776.8	120.5	1798.6	3501.8	1703.2

Liquidity Indicators (Quarter wise)



Capital to Risk Weighted Assets Ratio (CRAR)

Although the capital-to-risk-weighted assets ratio (CRAR) modestly declined to 11.01 percent at the end of Q1FY23 from 11.15 percent at the end of Q4FY22 due to weaker asset quality mostly associated to SCBs and PCBs, overall capitalization of the banking system remained broadly stable as per the Basel norm. The CRAR of SCBs and PCBs went down to 6.18 percent and 12.72 percent at the end of Q1FY23 from 6.43 percent and 12.97 percent at the end of Q4FY22, respectively, indicating a weaker capital maintained.

Capital to Risk Weighted Assets Ratio by Types of Banks

Bank types	2018	2019	2020	2021	2022 (June)
SCBs	10.3	5	9.6	8.1	6.4
SBs	-31.7	-32	-32.9	-33.6	-35.8
PCBs	12.8	13.6	13.7	13.7	13
FCBs	25.9	24.5	28.4	25.9	26.4
All banks	12.1	11.6	12.5	12	11.2

Developments of Monetary Aggregates

On the monetary front, the broad money growth, an indicator of the demand influencing factor, was lower than the programmed growth set for H1FY23. In addition, the banks' excess reserves were very limited in most cases, along with a shortfall in some cases, particularly in the Islamic Shariah-based banks.

(Y-to-Y growth in %)

Item	Jun-21	Jun-22	Dec-22	
	Actual	Actual	Actual	Program
Broad money	13.60	9.40	8.40	10.00
Net Foreign Assets	27.70	(11.90)	(22.60)	(10.10)
Net Domestic Assets	9.20	17.20	18.50	16.60
Domestic Credit	10.40	16.20	15.10	16.90
Credit to the public sector	21.70	29.10	26.60	33.30
Credit to the private sector	8.30	13.70	12.80	13.60
Reserve money	22.40	(0.30)	17.40	9.00
Money multiplier	4.49	4.93	4.63	5.06
NCG (Crore Taka, during the respective fiscal year)	42,040.00	62,540.00	32,249.00	106,334.00

Financial Insight of NRBC Bank

All together of as being 4th generation Bank, NRBC Bank achieved a median performance in 2022 and passed another year of consolidation and compliance. Operating income of the bank increased to Tk. 8,736 million having growth of 15.23% over previous year. This growth is mainly attributed to increase in interest income by 41.45% from the previous year. Bank's total assets reached Tk. 200,356 million in 2022 compared to Tk. 153,552 million in 2021 with a growth of 30.48%. Deposit reached Tk. 161,149 million compared to Tk. 124,626 million with a growth of 29.31% and Loans and advances was 29.82% higher than the preceding year and stood at Tk. 136,174 million.

But increase of operational expenses and additional provision against delinquent customers as well as also unrealized loss on listed company share due to stagnant capital market since April 2022 has de-facto impact on bottom-line of the Bank. Furthermore, Tax Change in the capital gain on government securities from 0% to 15% as per Finance Act 2022 including all through impact reduced net profit after tax by Tk. 344.37 which is 16.53% lower than the year 2021. Despite of persistent effort of loan recovery CL ratio being downgraded to 4.69% in 2022 from 4.56% of the previous year and worsening CL ratio also be exaggerated due to policy support by Bangladesh bank for deferral payment of Covid affected clients. Downtown of profitability and past due of loans/investments also impact Capital to Risk Weighted Assets Ratio (CRAR) of 12.44% which is for the first time below 12.50% as per BASEL Accord III.

To spread the network of financial inclusion among the marginal unbanked population to expedite economic process and expanding banking service with utmost sincerity to the peripheral community to nurture budding entrepreneurs and strengthening local by bringing superior quality, technology driven banking products and services, NRBC Bank has maintained a balanced distribution of network, the whole network of NRBC Bank now consists of 103 branches, 224 sub- branches, 131 Micro Finance program support partnership, 570 Sub-registry booths, 594 Agent outlets, 4 SME service centers, 5 Islamic windows, 81 own ATMs with more than 12,000+ shared ATMs. All the operations of the Bank are interconnected and integrated through state of the art networking technology.

Financial highlight of 2022 presented considering Audited Financial Statement by the shareholders in the 10th AGM:

B1.0: Liquidity Management

The main objective of liquidity management is to ensure the company's liquidity at all times and to raise the necessary funds to finance the day-to-day business. Effective liquidity management helps ensure a bank's ability to meet its obligations as they fall due and reduces the probability of an adverse situation developing. Banks are often evaluated on their liquidity, or their ability to meet short term obligations without incurring substantial losses. In either case, liquidity management describes the effort of investors or managers to reduce liquidity risk exposure. The decisive objective of liquidity management is to ensure maximum utilization of resources. If bank holds liquid assets more than industry average then it is under utilizing its asset is the result. If bank holds liquid assets less than industry average then it are taking too much risk. Liquidity management refers to holding liquid assets in such a way that will ensure proper utilization of asset and meeting short term obligation.

NRBC Bank holds of Tk. 3,333.58 Million liquid assets that show the strength of the bank of meeting short term obligation. As per net stable funding ratio Bank hold enough stable funding to cover the duration of their long-term assets.

Figure in million (BDT) unless otherwise specified

Year	2022	2021	2020	2019	2018
Liquidity Coverage Ratio(LCR)	144.47%	132.83%	164.95%	131.89%	148.83%
Net Stable Funding Ration (NSFR)	102.89%	101.59%	101.13%	107.54%	113.80%
Cash in Hand & Cash Equivalent	18,041	12,693	9,592.95	7,870.16	6,612.43
Cash Reserve Requirement (CRR)	4.00%	4.00%	4.00%	5.50%	5.50%
Cash to Deposit Ratio	11.19%	10.18%	6.76%	8.12%	7.56%
Balance –Other Banks and Financial Institutions	7,049.69	4,547.85	3,501.04	2,034.56	2,524.68

According to MPD Circular No. 01 dated 03 April 2018 of Bangladesh Bank, Cash Reserve Requirement is 3.50% on daily basis and 4.00% on bi-weekly basis of Average Time and Demand Liabilities and, accordingly, NRBC Bank complied with it.

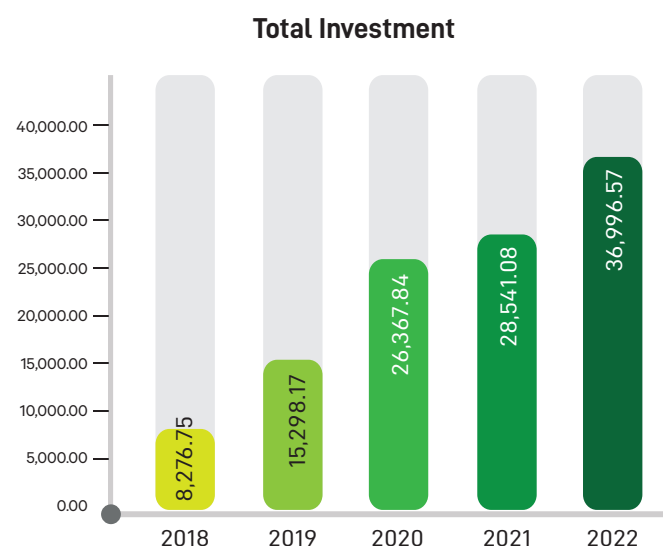
B2.0: Treasury Management

NRBC Bank Treasury Management is tempted to manage Bank's financial resources in order to achieve its strategic and operational objectives. Hence, Treasury management is mainly focused on the overseeing and handling of a financial institution's cash flow. Being fund manager, NRBC Bank Treasury Management ensured that the maturity schedules of the deposits coincide with the demand for loans. To do this, the manager looks at both the liabilities and the assets that influence the bank's ability to issue credit. Fund management in Bank is primarily done by Treasury Management division which oversees following core areas: (a) asset liability management (ALM), (b) trading and hedging, (c) portfolio management i.e. Capital Market Investment, and (d) funds transfer pricing (FTP).

Bank has strong Asset-Liability Committee (ALCO) conduct meeting in every month that ensure fund flow considering projected scenario of the market. ALCO revised deposit pricing 5 Times also loan pricing 3 times during the year 2022.

Figure in million (BDT) unless otherwise specified

Year	2022	2021	2020	2019	2018
Total Investment	36,996.57	28,541.08	26,367.84	15,298.17	8,276.75
Investment In Govt. Securities	29,385.13	23,063.36	24,141.74	12,715.43	6,151.26
Ratio of Govt. Investment to Total Investment	79.43%	80.81%	91.56%	83.12%	74.32%
Net Treasury Income	3,895.4	3,572.61	3,386.85	1,486.06	877.88



NRBC Bank Treasury Division usually conform cash reserve requirements, ensure proper management of liquidity, and minimize interest rate risk on the Bank's statement of Financial Position. The Table above depicts the scenario of steady growing of investment over the years. The table exhibits an upward movement of Investment in the year 2022. Total investment increased by 29.63% over the preceding year. Investment Increased to diversify the investment Portfolio which will minimize risk and Maximize Profit. Ratio of Investment in Government Securities/ total Investment is 79.43%. Net Treasury Income appreciated by 9.04% in the year of 2022 though contribution from capital market was mostly negative return to the Bank due to Bangladesh's stock market had a lackluster year in 2022 after posting double-digit returns for the previous two years. Dhaka Stock Exchange (DSEX), the broad market index of the country, fell 8.1 per cent in 2022, while daily average turnover fell by 35 per cent.

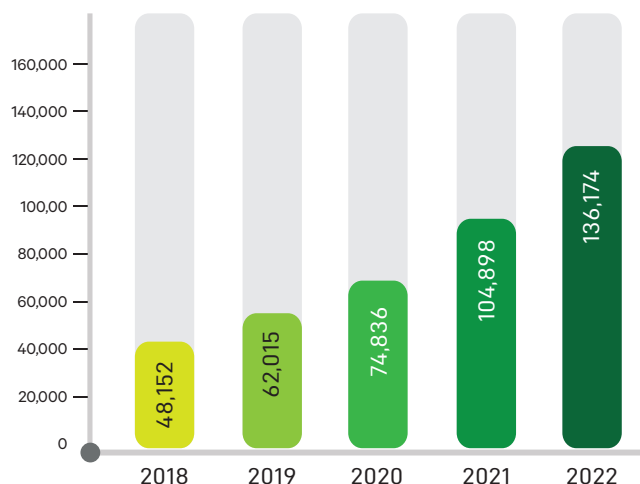
B3.0: Loans and Advances/ Investment under Shahriah Base Islamic Banking and its Management:

Loans and advance/Investments are the most substantial earning source of bank. Bank's Success is contingent upon the success of revenue generating ability of its loans & advance/investments. Bank's profitability depends on the asset quality, or on revenue generating ability.

Figure in million (BDT) unless otherwise specified

Year	2022	2021	2020	2019	2018
Loans & Advance/Investments	136,174	104,898	74,836	62,015	48,152
AD Ratio	84.49%	84.17%	78.66%	82.54%	85.91%
% of Classified Loan	4.69%	4.56%	2.93%	3.20%	2.94%
% of Large loan dependency	18.58%	30.74%	35.39%	36.25%	36.43%
Number of loan Account	58,598	28,063	19,452	15,317	13,357

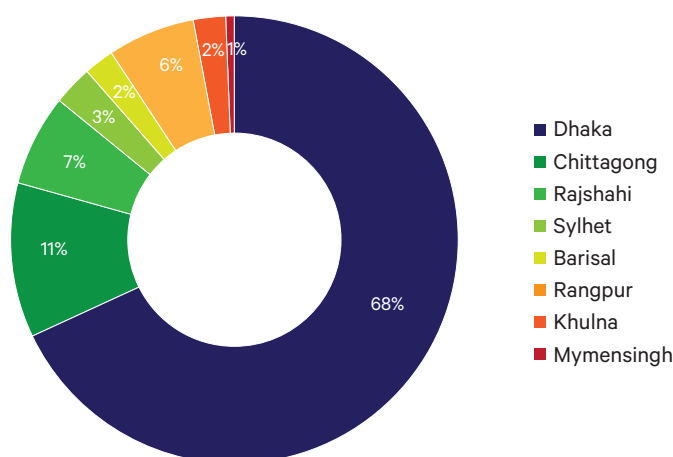
Loans & Advance/Investment



Loans and Advance/ Investments of Bank increased since inception of its operation in 2013 and stood at BDT 136,174.05 million, which is 29.82% more than the preceding year. The table depicts an increasing trend of number of loan account over the five years' period. Number of loan account increased by 108.81% in the year 2022 from the preceding year 2021. The increased percentage of loan account occurred due to disbursement of micro finance the Partnership Banking with SKS Foundation signed in 2021.

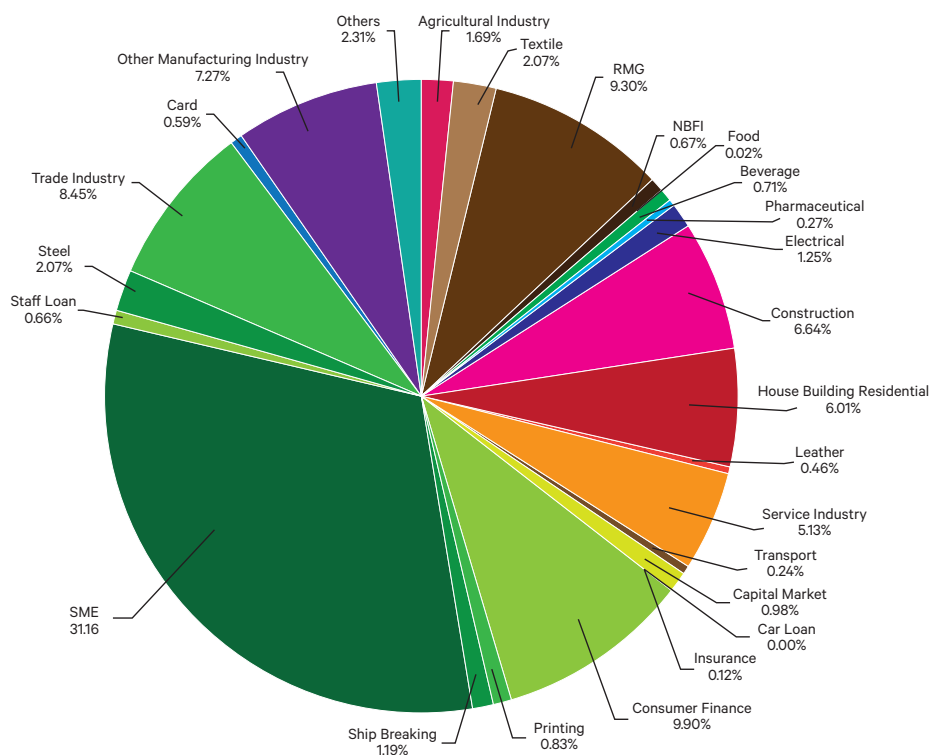
The Bank is focused on diversifying its portfolio and concentrating on SME sector and achieved the target of SME, Women Entrepreneur Loan and Agricultural loan set by Bangladesh Bank. The Bank approved loan application on the basis of its merit, credit worthiness, security market reputation etc. This Prudential credit management team helps the bank to build a healthy assets portfolio and to attain quality growth.

Sectoral and area wise Credit concentration



SME, RMG, Trade Finance and other manufacturing industry are prominent sectors where bank lends most of its loan-able fund. Bank diversified its loan portfolio by lending money in textile, service industry, consumer finance, and steel industry as well. Bank diversified its Asset portfolio and reduced dependency on corporate borrower by focusing on retail, CMSME, and Micro Sector. Corporate or Large Depositors and Borrower pose higher risk on Bank's Asset Liability portfolio. Corporate customers are highly price sensitive and probability of default for corporate customers is higher as well. Bank intends to reduce its concentration risk by avoiding a single counter party of sector that poses higher risk on its Asset Liability Portfolio. Concentration risk primarily applies to the Asset Side of the Balance sheet. Bank emphasized on retail, CMSME, and Micro Sector to lend money through Branches and Sub Branches operating all over the country. Substantial Portion of the loans and advance/Investment Customers of NRBC Bank are from

Dhaka and Chittagong division that pose a concentration risk on our total loan portfolio. Sub Branches opened in different area of the country mobilized Asset and reduced risk arising from investment from geographical concentration risk.



Bank is reduced geographical concentration for extending credit facilities all over Bangladesh. Credit concentration on Dhaka division is reduced by 5.16% due to dependency large loan exposure in Dhaka. Expansion of Micro credit in Rangpur area with help of partner SKS increased loan portfolio by 2.90% in Rangpur Division.

Figure in Crore (BDT) unless specified otherwise

Division	Year									
	31 December, 2022		31 December, 2021		31 December, 2020		31 December, 2019		31 December, 2018	
Dhaka	9,277.86	68.13%	76,884.60	73.29%	5,614.39	75.02%	4,535.23	73.13%	3,480.98	72.34%
Chittagong	1,469.54	10.79%	11,162.90	10.64%	969.06	12.95%	911.31	14.69%	803.89	16.71%
Rajshahi	908.28	6.67%	498.36	4.75%	327.97	4.38%	330.55	5.33%	261.93	5.44%
Sylhet	384.12	2.82%	211.08	2.01%	148.10	1.98%	141.87	2.29%	114.89	2.39%
Barisal	310.66	2.28%	311.89	2.97%	203.99	2.73%	88.14	1.42%	65.04	1.35%
Rangpur	868.75	6.38%	418.90	3.99%	48.38	0.65%	46.37	0.75%	48.85	1.02%
Khulna	334.50	2.46%	155.68	1.48%	94.48	1.26%	87.46	1.41%	27.04	0.56%
Mymensingh	63.72	0.47%	89.17	0.85%	77.20	1.03%	60.57	0.98%	9.15	0.19%

Write loan of delinquent Customers:

The Board of Director adopted Loan Write off policy in its 152nd meeting of the Bank held on 27 October 2022 in line with Bangladesh Bank BRPD Circular #1, on February 06, 2019. Total 538.86 million being written off during the year 2022 after adopting the policy by Board. Out of Tk. 72.99 Million and Tk.104.60 million settled through Interest and suspense interest income respectively. Net loss will be 361.27 if Bank did not recover from delinquent customers. Detail loan write off given in the annexure –G of Audited Financial Statement segment.

The Board of Director in its 161st meeting held on April 13, 2023 fixed annual recovery target write off borrowers of our bank for the year of 2023 according to letter received from Department of Off Sight Supervision, Bangladesh Bank vide their letter DOS (OS)/1156(20)/2023-1494 dated: April 21.03.2023.

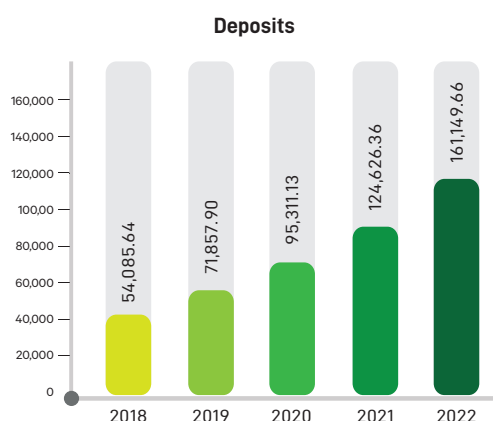
Annual Recovery Target against individual write-off borrower as listed below:

Figure in Crore (BDT)

SL	Branch Name	Borrower Name	Write Off Loan	Recovery Target
1	Agrabad Branch	Norm Outfit & Accessories Limited	28.96	4.34
2	Principal Branch	Karim Trading Corporation Ltd	15.74	2.36
		BMC Trading	3.64	0.54
3	Banani Branch	Bidhu Chemicals	3.68	0.55
4	Sonargaon Janapath Sorok Branch	NRS Bricks	1.85	0.27
Total			53.86	8.08

Recovery target Tk.8.08 Crore for the year 2023 which stands 15.00% in total and the Board urged all sort of effort will be given for recovery as well as appropriate action against all relating parties of defalcation.

B4.0: Deposits Mobilization through our network



Deposit mobilization is the process of mobilizing funds by financial institutions from the surplus units to the deficit units to create better opportunities for productive investment. Bank retains the deposit of its customer as custodian. But truly speaking, it is the lifeblood of banking business and as such Bank accepts / procures deposits in two broad categories- Demand Deposit and Time Deposit. Deposit growth in the country's banking sector was 5.66 per cent in 2022, which is much lower than that in recent years as people were struggling with various issues including rising inflation, economic crisis, low interest rate and irregularities. Scam of Islami Bank Limited fueled deposit mobilization crisis. Despite of nation crises, Deposit of NRBC Bank and number of Deposit Account Increased by 28.19 percent and 47.36 percent respectively over that of preceding year. In

continuation expansion program, NRBC bank opened Ten (10) new Branches, Twenty-Two (22) new Sub-Branches in the year 2022. NRBC is only 4th generation bank which achieved a network of 103 (One hundred three) branch and 465 (Four hundred sixty five) sub branch including Land Registration Sub Branch (LRSB) and NRBC-Micro Finance sub branch all over the country to bring unbanked people in the banking channel in line with the notion of Financial Inclusion. Deposit and Number of Deposit Account Increased significantly because of expansion of network, and mobilization deposit from individual savers instead of corporate savers.

Figure in million (BDT) unless otherwise specified

Year	2022	2021	2020	2019	2018
Deposits	161,149.66	124,626.36	95,311.13	71,857.90	54,085.64
Cost of Deposit	4.25%	4.25%	4.95%	6.98%	7.27%
Number of Deposit A/c	1,162,792	789,099	526,943	370,731	257,053
% of low cost deposit mixing (CASA)	34.12%	48.61%	41.64%	35.22%	28.96%

Cost of Deposit is one of the most dominant cost factors for Bank. It is the amount of Money that the Bank spent in order to acquire money to lend to its customers. Bank extended its network with a view to mobilizing Low/No cost Deposit or CASA deposit to bring the weighted Average Cost of Capital down. Bank made it possible by expanding its coverage in the area where people are not interest rate sensitive. In urban area, people are very much interest rate sensitive, but in rural area people are not behave the same. As the benediction of expansion Bank has been able to mobilized deposit at a relatively lower rate of interest that helped the bank to increase its profitability

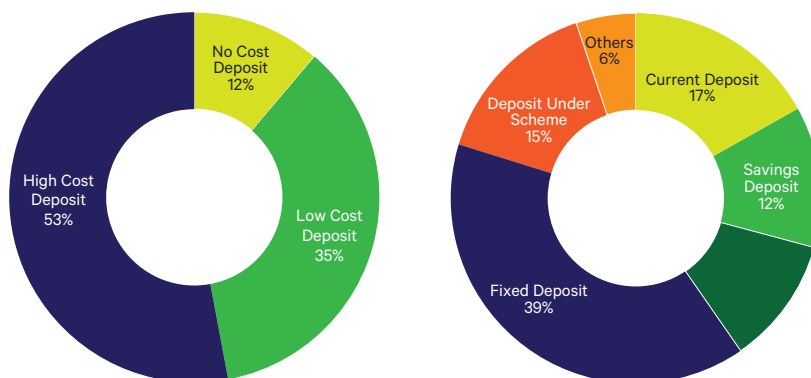
The 133rd Board of directors sat target for acquisition of low cost/ no cost fund to reduce Cost of Fund and minimize administrative cost and Management achieved modest target Low/No cost Deposit or CASA deposit which lower than 2021 hence cost of deposit is rename in compare to previous year.

Growing number of accounts takes banks closer to people. Although there is no clear data on the number of unbanked people in Bangladesh, different research hints that more than 40 percent of the population remains out of the formal financial system. NRBC Bank focused on this untouched market and expanded its network to bring the banking services at the doorstep of the said Segment.

The Higher the portion of Low/No Cost Deposit in the Deposit basket, the Lower will be the Cost of Deposit (CoD), the higher will be the spread between Yield on Advance (YoA) and Cost of Fund (CoF). A comparative scenario of Deposit Mix of the Last three years is given below:

Figure in million (BDT) unless otherwise specified

Particular	2022	2021	2020	2019
No Cost Deposit	17,092.48	17,461.00	11,990.42	9,437.35
No Cost as % of Total Deposit	11.26%	15.20%	13.30%	13.13%
Low Cost Deposit	51,779.85	38,379.73	25,558.33	15,870.96
Low Cost as % of Total Deposit	34.12%	33.41%	28.34%	22.09%
Total No Cost & Low Cost Deposit	68,872.33	55,840.72	37,548.74	25,308.21
No Cost & Low Cost Deposit as % of Total Deposit	45.38%	48.61%	41.64%	35.22%
High Cost Deposit	78,402.35	59,034.21	52,627.45	46,549.55
High Cost Deposit as % of Total Deposit	53.24%	51.39%	58.36%	64.78%
Total Deposit	147,274.68	114,874.90	90,177.26	71,857.90



A comparative analysis of Time Deposit and Demand Deposit for last two years is given below. Time deposit and Demand deposit is 76.43 percent and 23.57 percent respectively in 2022. Which was 72.20 percent and 27.80 percent in previous year.

Particular	2022	%	2021	%
Current Deposit	24,942.80	16.94%	20,515.05	17.86%
Savings Deposit	18,223.00	12.37%	12,973.90	11.29%
Short Notice Deposit	16,038.74	10.89%	12,634.98	11.00%
Fixed Deposit	57,980.34	39.37%	34,102.48	29.69%

Deposit Under Scheme	21,966.96	14.92%	24,400.28	21.24%
Others	8,122.84	5.52%	10,248.19	8.92%
Total	147,274.68	100.00%	114,874.87	100.00%

The 137th Board of directors evaluated the journey from 2017 to 2021. In these 04 years, Bank has progressed through multifaceted developments in various parameters. One of the biggest challenges was to maintain sufficient spread by lowering the Cost of Deposit in line with implementation of single-digit credit policy. During the early days 2017, Bank's Cost of Deposit was over 13% but by the end of 2021, the cost of deposit has been reduced at a competitive level which is a commendable achievement of the Bank. Bank posted Number of Accounts increased by 52.11 percent in comparison of 2021 and by 378.18 percent over that of year 2017.

B5.0: Net Assets Value to the shareholders

Shareholders' equity represents the net worth of a company, which is the amount that would be returned to shareholders if a company's total assets were liquidated and all of its debts repaid. This financial metric is frequently used by analysts to determine a company's general financial health. Equity and capital are growing consistently over the years. In the 10th AGM, if the shareholders approve 4.50 percent stock dividend that recommended by the Board of Directors. Paid up capital will be increased by 356.83 million in the capital structure, capital and Net Asset Value (NAV) of the bank reflect its financial Strength of the bank.

Figure in million (BDT) unless otherwise specified

Particular	2022	2021	2020	2019	2018
Shareholder Equity	12,935.32	11,808.62	9,797.54	8,189.94	7,094.31
Regulatory Capital	19,221.27	16,069.33	10,391.2	8,907.26	7,352.51
NAV (Tk.) per share	16.31	14.89(Restated)	13.28(Restated)	11.10(Restated)	9.55(Restated)
Risk Weighted Assets	154,493.40	119,482.86	82,997.67	66,462.20	52,436.55
Capital Adequacy Ratio	12.44%	13.45%	12.52%	13.40%	14.02%
Capital - Core (Tier I)	11,993.53	11,080.48	8,594.24	7,883.21	6,778.83
Capital - Supplementary (Tier II)	7,227.74	4,988.85	1,796.99	1,024.04	573.68

This is for first time Capital Adequacy Ratio is under bench mark of 12.50 percent due to downturn of profitability and past due of loans/investments.

Through the Board of director persistently emphasis on improvement of CRAR. The 133rd Board Meeting advised to the Management for taking take all necessary initiatives to ensure Capital Adequacy Ratio (CRAR) within 13.50% to 14.00% at the end of 2022 while approved Annual Budget for 2022.

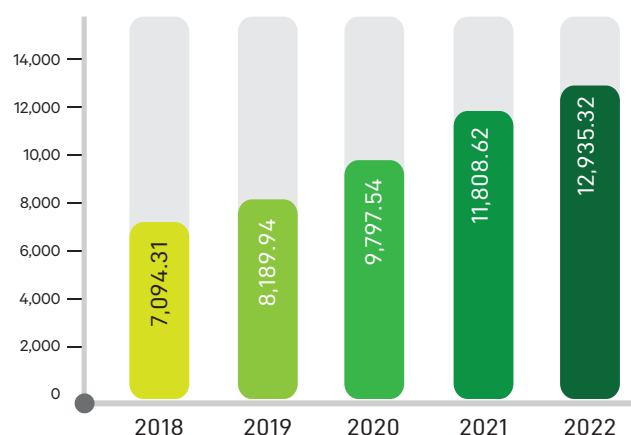
Also several other Board Meeting emphasis on improvement of CRAR. Board believed that Management will improve CRAR by giving all sort of effort which will help CAMELS rating and Health of the Bank.

Net Assets Value (NAV) per share reaches at Tk.16.31 per share. Consistent Increase of equity and Capital augment Net Asset Value (NAV)/Share and Investors consider the Bank Worthwhile for Investment.

The table shows a climb in Equity, Capital and Risk Weighted Assets by 9.54 percent, 19.61 percent and 29.30 percent

respectively. The Bank is also trying to curve down the Risk Weighted Assets by ensuring rated corporate segments customer as well as diversification of the portfolio in SME, Micro Credit and Retail those have lower impact on capital charge.

Shareholder Equity



B6.0: Comparative Financial Metrics

Banks perform various types of transactions and activities to support their banking business. These transactions may include making or accepting payments, trading, clearing and settlement of accounts, and custody. The key operational activities include Acceptance of Deposits, Lending of Funds, Clearing of Cheques, Remittance of Funds, Lockers & Safe Deposits, Bill Payment Services, Online Banking, Credit & Debit Cards, Overseas Banking Services, Wealth Management, Investment Banking, and Social Objectives. Banking operation involves, the legal transactions executed by bank in daily business such as mobilizing fund, providing loan, mortgage and investment, depending on the focus and size of the bank. In other word practice and procedure that bank use to ensure customers transaction are completed accurately and appropriately. Income of bank is generated from four (04) main sources, which Income from loans and advances, Investment Income, Commission and fee based Income, and other operating income. Expenditure can be categorized into two (02) categories, which are interest paid on deposit and borrowings and operating expenses. The table shows some indicators to compare the performance of the bank between two periods

Figure in million (BDT) unless otherwise specified

Particulars	2022	2021	% Change	2021	2020	% Change
Total operating income	8,736.49	7,582.00	15.23%	7,582.00	6,300.05	20.35%
Total operating expense	4,697.36	3,527.54	33.16%	3,527.54	3,232.06	9.14%
Operating profit (Profit before provision and tax)	4,039.13	4,054.46	-0.38%	4,054.46	3,068.00	32.15%
Profit before tax for the year (PBT)	2,988.69	3,002.42	-0.46%	3,002.42	2,039.73	47.20%
Tax provision	1,249.12	918.48	36.00%	918.48	696.90	31.80%
Profit after tax (PAT)	1,739.57	2,083.94	-16.52%	2,083.94	1,342.83	55.19%
Earnings per share (EPS)	2.194	2.628(Restated)	-16.51%	2.628(Restated)	1.693(Restated)	55.23%
Cost income ratio	53.77%	46.53%	15.57%	46.53%	48.70%	-4.47%
Return on investment (ROI)	14.06%	19.29%	-27.11%	19.29%	15.28%	36.32%
Return on assets (ROA)	0.98%	1.54%	-36.36%	1.54%	1.34%	25.37%

*Restated by no. share 792,966,061 outstanding as of December 31, 2022 for comparative analysis

The table depicts that operating income of the bank increased by 15.23 percent, but Operating Profit decreased by 0.38 percent due to operating expenses increased by 33.16 percent i.e. proportionate increase in operating income is lower than proportionate increase in operating expenses. Expansion program of the Bank as well as recruitment new employees were causes of the increase in operating expenses.

As the Bank concerned that such expansion program will ensure low cost fund as well as large loan concentration viz. rural credit will ensure the profitability of the Bank in the future. Profit before tax for the year (PBT) decreased by 0.46 percent due to loan loss provision for degradation of loan Asset Quality, eventually such fact impact on Earnings per share (EPS), Return on investment (ROI), and Return on assets (ROA).

B7.0: NRBC Group's Performance Versus NRBC Bank's Performance

The 151st Board held on 16 October 2022 endorsed official soft operation of a new subsidiary entity M/s. NRBC Bank Asset Management Limited by restructured its Board of Directors. Hence, NRBC Group Consists of NRBC Bank Limited with its two subsidiaries- NRBC Bank Securities Limited (NRBCBSL) and NRBC Bank Asset Management Limited (NRBCAML).

NRBC Bank is operating all over the country through its branches, Banking Sub Branches, Micro Finance Sub Branches, BRTA Collection Booth, & Sub-registry booth and strategic agent banking partners who have sub-agent points all over the country. Expansion of Network positively contributes to the mobilization of deposit, resulting in the creation of credits by the banking system. Branch expansion means creation of future market for banks, tapping the untouched market where opportunities exist to grow or prosper. NRBC Bank has taken an all-out effort to position the bank as mid-sized player in the industry in line with its slogan 'Building Market Share'. Bank expanded its area of operation from Conventional Branch Banking to Sub Branch Banking. Bank started Micro Finance Banking together with SKS Foundation to bring unbanked people under the umbrella of NRBC Bank, moreover to ensure its existence in every corner across the country. It is working to create employment opportunities and promote economic Growth of the country.

NRBCBSL offers stock brokerage services to local and international institutions and retail clients. It especially provides one-stop services to Non-resident Bangladeshis (NRB). To ensure client's satisfaction; NRBCBSL is always one step ahead and ready with state of the art technology and innovative services. Prioritizing information infrastructure NRBCBSL wants to lead from the front when it comes to value investing, algorithmic trading and predictive analysis in Bangladesh Capital Market.

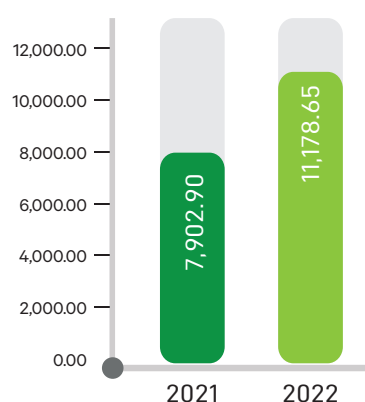
New Venture NRBCAML shall provide high standard of professional services to its individual and institutional clients through mutual funds, portfolio management and other services.

Figure in million (BDT) unless otherwise specified

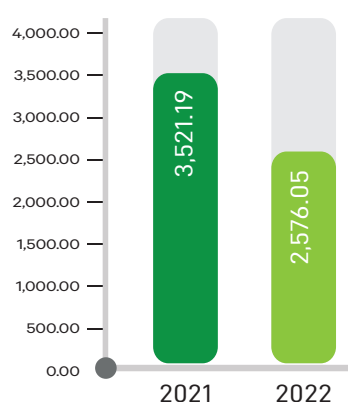
Particular	Group			NRBC Bank Ltd		
	2022	2021	Change (%)	2022	2021	Change (%)
Interest Income	11,368.48	7,983.72	42.40%	11,178.65	7,902.90	41.45%
Interest Expenses	6,714.19	4,569.46	46.94%	6,682.03	4,569.46	46.23%
Investment Income	2,597.42	3,602.14	-27.89%	2,576.05	3,521.19	-26.84%
Non-Interest Income	1,878.79	1,465.41	28.21%	1,663.82	1,242.53	33.91%
Non-Interest Expenses	4,766.57	4,123.11	15.61%	4,697.37	4,042.70	16.19%
Total Income	15,844.69	13,051.27	21.40%	15,418.53	12,151.47	26.87%
Total Expenses	11,480.77	8,692.57	32.08%	11,379.40	8,097.00	40.54%
Operating Profit	4,363.92	4,358.70	0.12%	4,039.13	4,054.46	-0.38%
Provision for Loans and Others	1,089.26	1,077.12	1.13%	1,050.43	1,052.04	-0.15%
Profit Before Tax	3,274.66	3,281.58	-0.21%	2,988.70	3,002.42	-0.46%
Provision for Tax	1,341.38	998.08	34.40%	1,249.13	918.48	36.00%

Profit After Tax	1,933.29	2,283.50	-15.34%	1,739.57	2,083.94	-16.52%
Cost income ratio	52.20%	48.61%	7.39%	53.77%	46.53%	15.56%
Return on Equity (ROE)	15.31%	20.83%	-26.50%	14.06%	19.29%	-27.11%
Return on assets (ROA)	1.09%	1.68%	-35.12%	0.98%	1.54%	-36.36%
Cost of Deposit	4.25%	4.25%	0.00%	4.25%	4.25%	0.00%
Net Assets Per Value	16.73	15.12 (Restated)	10.65%	16.31	14.89 (Restated)	9.54%
Earnings Per Share	2.438	2.855 (Restated)	-14.61%	2.194	2.628 (Restated)	-16.51%

Interest Income (Solo)



Investment Income (Solo)



Interest Income of the group increased significantly, investment income decreased slightly and Interest Expenses increased pointedly. As a result operating profit of NRBC Group is increased by slightly over the preceding year and profit after tax decreased by 15.34 percent. Cost Income Ratio increased and reached at 52.20 percent because operating expenses of the bank increased due to expansion of network all around the country.

Net Asset Value of the NRBC Group is 16.73 per share, whereas Net Asset Value of NRBC Bank is 16.31 per share. NRBC Bank holds 99.78 percent of the group consolidated Balance Sheet.

Return on Equity (ROE) decreased and stood at 15.31 percent and Return on investment (ROI) decreased and reaches at 1.09 percent. Increasing Net Assets Value (NAV)/Share reflects increased net worth of the bank. The Earnings per Share (EPS) of 2.438 exhibit median performance in the Banking Industry for the year 2022.

B8.0: NRBC Group's Performance versus NRBC Subsidiary's Performance

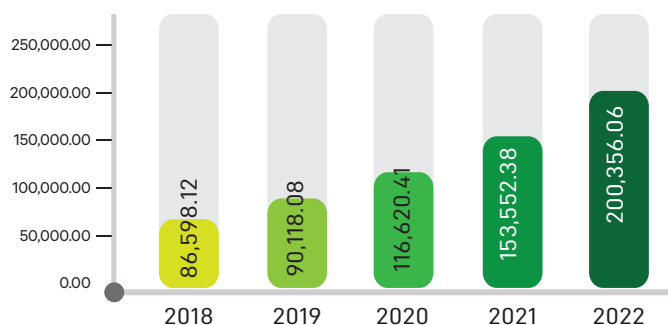
The Contribution NRBC Bank Securities is performing better gradually. NRBC Asset Management has just come into operation in 2022, yet to start its business. Group performance of NRBC and its Subsidiary Company NRBC Bank Securities limited is tremendous, according to consolidated financials of NRBC Bank Limited on 31 December 2022. NRBC Bank and NRBC Bank Securities limited contributed in group profit by 89.98 percent and 10.02 percent respectively. Balance sheet size of NRBC Securities increases by 1.23 percent which comprises 1.36 percent of group Balance sheet

Figure in Million (BDT) unless otherwise Specified

Particulars	2022			2021		
	NRBC	Subsidiary	Consolidated*	NRBC	Subsidiary	Consolidated*
Cash in Hand & at Bank	18,041.48	185.44	17,751.68	12,735.02	86.33	12,745.04
Investment	36,996.57	752.99	37,749.56	28,541.08	340.43	28,881.51
Loan & Advances	136,174.05	1683.53	136,523.71	104,898.31	2,000.29	105,490.58
Fixed Assets	1,883.20	15.07	1,898.27	1,828.38	9.42	1,837.80
Others Assets	7,116.36	184.87	6,739.98	5,443.98	252.36	5,335.02
Borrowing	12,372.25	1583.46	12,621.81	7,287.22	1,662.97	7,542.17
Deposits	147,274.69	82.60	146,882.05	114,874.87	106.86	114,947.26
Other Liabilities	22,273.80	260.97	22,533.45	16,581.67	317.76	16898.11
Shareholder Equity	12,935.32	894.96	13,270.28	11,808.62	601.24	11,989.74
Balance Sheet Size	200,356.06	2,821.97	200,807.60	153,552.38	2,688.83	154,437.41
Operating Profit	4,039.12	324.80	4,363.93	4,054.46	304.24	4,358.70
Profit after Tax	1,739.57	193.72	1,933.29	2,083.94	199.55	2,283.49

*Intercompany Transaction has been omitted

Balance Sheet Size



The table exhibits that Contribution of subsidiaries has been increased, special NRBC Bank Securities Ltd for the last three years. Profit Contribution stood 7.44% in 2022 and it was 6.98% in 2021 with effect of that contributed in the bottom-line i.e. Net Profit which 10.20% in 2022.

Despite of Stocks end a rough year in 2022 due to the recessionary global forecasts, unresolved Ukraine crisis alongside local factors, pre-election uncertainties, banking sector crisis, tightening money market, depreciating Taka, and stressed forex reserve, NRBC Bank Securities Ltd did the expected performance.

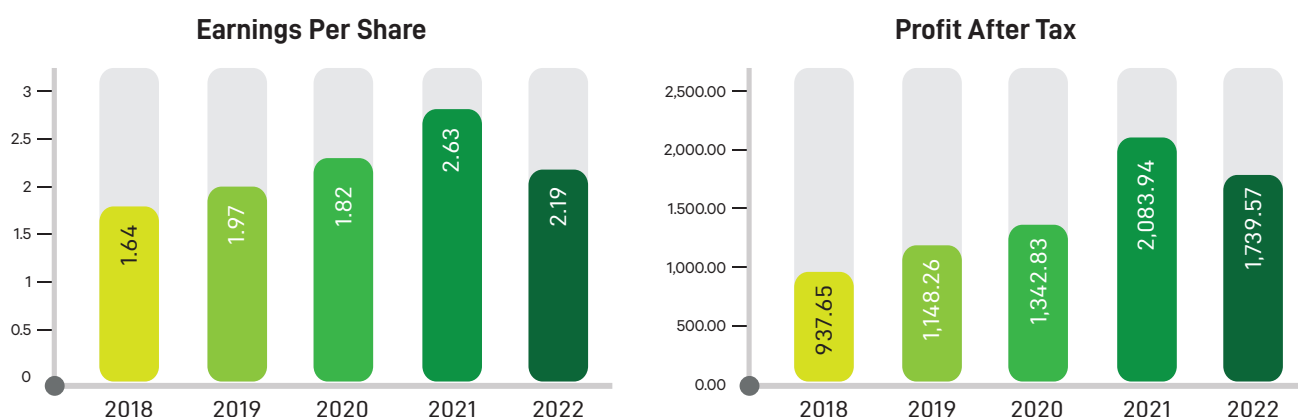
Market analysts are barely expecting a notable improvement in 2023, if so, Subsidiaries shall contribute a larger part in the group.

B9.0: Trend Analysis of Financial Performance of five Year (05) years

NRBC Bank in its 10th operation performed a median profitability as mentioned in the earlier para, but basic financial indicators Loans & Advances/investment under Shahriah Banking, Deposits, Net Asset Value (NAV) and Balance Sheet Size showing increasing trend over the previous period. Trend analysis of Financial performance of last five years is given below:

Figure in million (BDT) unless otherwise specified

key operating and financial data	2022	2021	2020	2019	2018
Loans & Advances/investment under Shahriah Banking	136,174.05	104,898.31	74,835.73	62,015.02	48,151.88
Deposits	147,274.69	114,874.87	90,177.26	71,857.90	54,083.28
Shareholder Equity (Net Asset Value)	12,935.32	11,808.62	9,797.54	8,189.94	7,094.31
Balance Sheet Size	200,356.06	153,552.38	116,620.41	90,118.08	86,598.12
Total Contingent Liabilities & Commitments	50,265.90	53,600.42	35,483.89	27,408.20	19,455.25
Import	36,028.30	42,370.77	30,579.76	332,206.16	26,229.88
Export	33,735.60	30,652.26	28,070.50	292,160.01	25,091.91
Remittance	13,329.20	10,820.93	4,089.41	20,938.62	996.19
Operating Profit	4,039.13	4,054.46	3,068.00	2,587.14	1904.16
Profit Before Tax	2,988.70	3,002.42	2,039.73	2,042.51	1,569.89
Profit After Tax	1,739.57	2,083.94	1,342.83	1,148.26	937.65
Earnings Per Share	2.19	2.83	2.31	1.97	1.82
Earnings Per Share-Restated	-	2.63 [for 2022]	1.82 [for 2021]	1.97 [for 2020]	1.64 [for 2019]
Diluted Earnings Per Share	-	2.628	-	-	-
Capital - Core (Tier I)	11,993.53	11,080.48	8,594.24	7,883.21	6,778.83
Capital - Supplementary (Tier II)	7,227.74	4,988.85	1,796.99	1,024.04	573.68
Total Capital	19,221.27	16,069.33	10,391.24	8,907.26	7,352.51
Statutory Reserve	3,065.01	2,467.27	1,866.79	1,463.85	1,061.29
Retained Earnings	1,897.40	1,879.43	1,294.95	1,015.13	841.32
Capital Adequacy Ratio	12.44%	12.52%	12.52%	13.27%	14.02%
Cost income ratio	53.77%	49.93%	51.30%	46.22%	49.19%
Return on investment/Equity (ROI/ROE)	14.06%	19.29%	15.28%	15.04%	13.89%
Return on assets (ROA)	0.98%	1.54%	1.34%	1.47%	1.50%
Cost of fund	7.31%	7.56%	9.69%	9.97%	10.74%
Loan Deposit Ratio	84.50%	84.17%	78.66%	82.54%	85.91%
% CL to Total Loans & Advances	4.69%	4.56%	2.93%	3.20%	2.94%



Loans & advance, Deposits, Equity, and Balance Sheet Size increased by 29.82 percent, 28.20 percent, 9.54 percent, and 30.48 percent respectively. However, Foreign Trade business halted a little bit due to global crisis.

Regulatory capital such as Tier-1 & Tier-2 Capital of the bank little bit lower than regulatory level of 12.50% but it was gradually increasing than previous year. Credit is growing by maintaining credit Deposit ratio set by the regulator. Non-performing loan (NPL) somewhat increasing, but still far behind than industry average. Management is very much concern and has taken necessary initiatives to keep Non Performing Loan (NPL) as low as possible.

The Board of Directors oversees the Non-Performing loan (NPL) position regularly and provides necessary directives such as :

1. The 133rd Board Meeting instructed to recover Tk. 346.43 million from top 20 default borrowers
2. The 150th Board Meeting stated that Management shall take initiative to auction the mortgaged properties under the purview of the law against willful defaulter for loans.
3. Same 150th meeting Board instructed the Management to proceed legal formalities to execute auction of the properties mortgaged with the Bank as collateral securities against long unrecovered loans and advances. Management is also advised to initiate appropriate formalities to attach other properties of the concerned customers, if current collateral securities are not sufficient enough to cover loan outstanding amount.
4. The 150th Board Meeting is advised to the management remain vigilant regarding sanction and disbursement of loans and advances as well as ensure due diligence throughout the process to avoid over valuation, overfunding or any other non-compliance activities.

B10.0: Foreign Trade Operation

2022 is the year of setback for foreign trade business of the Bangladeshi Banking as well as sub-content counties of south Asia due to foreign currency crises, specially Dollar crisis such impeded by Ukrain Russia War. Data shows that total Imports dropped by 20.6% YoY in December 2022 and according to EPB data showed that Bangladesh's total exports increased that was not enough for settlement of import payment.

NRBC Bank is not exception in foreign trade business in contest of global scenario of Bangladesh Banking Sector.

NRBC Bank export finance includes working capital to import, procure raw materials and settlement of export bills. Export financing technique includes Back to Back Letter of Credit, Export time loan, Export Cash Credit Hypo, overdraft, EDF Loan, FDBP, Loan against accepted bills, and IDBP

NRBC Bank Import finance includes Import Pant & Machineries, Raw Material, luxury goods, Trading Goods, Spare & Parts and all permissible item manufacturing trading, service industry and users, and pay Import duty. Bank is receiving Foreign Remittance through Western Union, Xpress Money, Ria, Placid Express and Moneygram in a simple and faster way. All the branches of NRBC Bank and its Agent Banking points are now capable to receive Foreign Remittance instantly through online from any countries of the world.

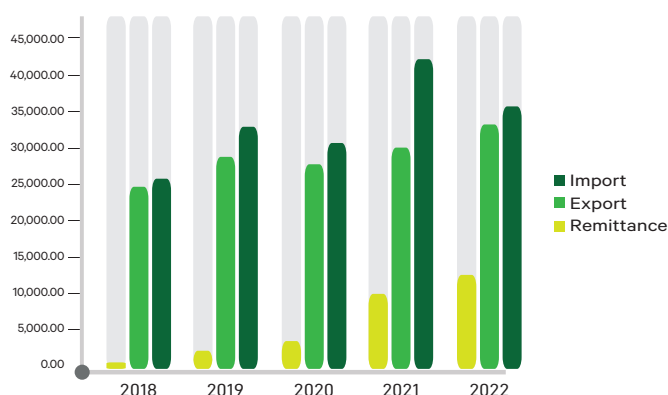
A snapshot of Export, Import and remittance of Bangladesh over the year:

Figure in million (BDT) unless otherwise specified

Particulars	2022	2021	2020	2019	2018
Import	36,028.30	42,371.00	30,579.76	33,220.62	26,229.88
Export	33,735.60	30,652.00	28,070.50	29,203.89	25,091.91
Remittance	13,329.20	10,821.00	4,089.41	2,093.86	997.65
No. of RMA	182	171	175	170	160
No. of NOSTRO-Account	24	21	13	12	13
No. of Foreign Remittance Sub-Agencies	9	9	7	5	4

Bangladesh government took different initiatives for rising exports and declining imports throughout 2022 to bring the country's external position to a comfortable zone by saving reserve when the global economy is facing challenges. Import restrictions were

imposed by central bank. In this circumstance Import decreased by 14.97 percent and export increased by 10.06 percent. Remittance grew up by 23.18 percent which helped the economy to absorb the after COVID shock that stir up from pandemic situation and the uncertainties created from Russia-Ukraine war.



Apartment from above financial indicators, Different Department/ Division/wings of NRBC Bank jointly performed to achieve the targeted result set by Board of Directors. An overview is given after end of the Director Report.

C1.0 Maintenance of Required Reserve [Section 184 (1b) of the act]

In pursuant to Section 24 of the Bank Companies Act 1991 (as amended 2018), NRBC Bank is consistently maintaining the 20% statutory reserve and expecting to maintain it as long as cumulative balance of statutory reserve reaches at the equal level of sponsored paid up capital. Statutory reserve exceeded Tk. 3,000 million landmarks this year which is more two third of initial sponsored paid up capital of Tk. 4,446.06 i.e. 68.94% and 54.29% of sponsored paid up capital and subscribed initial Public Offering (IPO) as well as such maintenance in compliance with of the proviso of the act. Statutory reserve stood BDT 3,065.01 million at the end of 2022. Following table shows that the last 5 year statutory reserve position which is remarkable for the bank:

Figure in million(BDT) unless otherwise specified

Movement of Statutory Reserve	2022	2021	2020	2019	2018
Beginning Balance	2,467.27	1,866.79	1,458.84	1,050.34	737.87
Transfer during the period from pre-tax profit	597.74	600.48	407.95	408.50	312.48
Closing Balance of Statutory Reserve	3,065.01	2,467.27	1,866.79	1,458.84	1,050.34
% of Change over previous year Contribution	24.23%	32.16%	27.96%	38.89%	42.35%

No other reserve was maintained/proposed by Board of Directors during the year under consideration except Tk.43.25 million as revaluation reserve which is required to maintained as per DOS circular # 15 Dated 31/10/2005, DOS circular letter # 03 dated 07/02/2007 and DOS circular letter # 05 dated 26/05/2008.

In 2022, Statutory Reserve is contributed 23.77% in the tier- capital under regulatory capital of BASEL accord which help to business exposure for large conglomerate client.

C2.0 Recommendation of dividend [Section 184 (1c) of the act]

NRBC Bank entered into 3rd year after listing in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) i.e. after Trading of share on March 22, 2021.

NRBC Bank has to comply two regulatory law/Circulars for recommendation of Dividend as listed company.

1. National Board of Revenue (NBR) Directive for Dividend : Section 16F and 16G of Income tax Ordinance 1984, “30% dividend out of retained profit with equal proportion of Cash & Stock Dividend must be maintained to avoid additional 10% tax”

Net Profit after Tax [Lakh Taka]	Minimum 30% dividend out of current profit [Lakh Taka]	Cash & Stock Ratio to be 50% to avoid additional 10% tax	
		50% Cash Dividend	50% Stock Dividend
17,395.70	5,218.71	2,609.36	2,609.36

2. Bangladesh Bank Directive: Dividend Declaration for 2022 on basis Capital Adequacy Ratio (CAR) as per DOS Circular 01 Dated February 07, 2021 in view to strengthen banks’ capital base by setting six dividend sub-slabs under two slabs for the banks based on their liquidity situation. **Bank’s Capital Adequacy Ratio (CAR) stood 12.44% for the year 2022 and falls under Serial no. Ka(3) and Dividend declaration scenario as under:**

SL No	Capital to Risk Weighted Assets Ratio (CRAR)	Dividend	Cash Dividend (Max)	Stock Dividend
Ka(3)	If CRAR mini 11.875% [Without provision deferral] *	15%	7.5%	7.5%

Bank got approval for declaration of dividend from Bangladesh Bank on basis of above mentioned proposition vide their letter # DOS (CAMS)/1157/41(Dividend)/2023-2162 dated April 27, 2023.

The Audit committee and the Board of Directors reviewed/figure out the dividend proposition of **National Board of Revenue (NBR)** and central Bank as well as consent of Bangladesh Bank for declaration of dividend:

Figure in million(BDT) unless otherwise specified

SL	Particulars	Taka [Lakh]
1	Retained surplus as of 31.12.2022	1,897.39
2	Less : Deferred tax that would not be Distributed	(945.83)
3	Available dividend for 2022	951.56

Hence, considering the interest of general investors and tract history of dividend declaration along with stable growth of the Bank, the Board of Directors applied prudent decision for shareholders. Dividend tract history of the Bank:

Figure in million(BDT) unless otherwise specified

Form of Dividend	2021		2020		2019		2018		2017	
	Rate	Taka	Rate	Taka	Rate	Taka	Rate	Taka	Rate	Taka
Cash	7.50%	553.23	7.5%	351.26	9%	513.98	-	-	5%	245
Stock	7.50%	553.23	5.00%	526.89	2%	114.21	11%	565.95	5%	245

The Audit committee in its 48th meeting held on April 30, 2023 and, subsequently, the Board of Directors in its 162nd meeting held on that day discuss proposition of Central Bank as well as dividend declaration approval from Bangladesh Bank, recommended for 12% dividend comprising form of Cash and Stock for the year 2022 on record after getting permission from Bangladesh Securities and Exchange Commission:

Figure in Million(BDT) unless otherwise Specified

Dividend	Form	Amount	Remarks
4.50%	Stock	356.83	Paid up capital will be Tk. 8,286.50 Million
7.50%	Cash	594.72	
Total		951.55	Declared dividend is 99.99% of retained profit available for dividend

The Board of Director is anticipated this rational proposition of dividend will help strengthen the capital base for uplift the business position as well as expectation or confidence of general shareholders.

The reason of declaration of stock duly mentioned in the price sensitive information that available in the NRBC Bank website.

C3.0: Material changes before issue of Directors' Report [Section 184 (1d) of the act]:

Below Change occurred in nature of NRBC business before issue of Directors' Report before 10th AGM:

1. Change the registered name of the Bank to "NRBC Bank PLC" from "NRB Commercial Bank Limited"

Special Agenda of the motion of 10th Annual General Meeting regarding change the registered name of the Bank to "**NRBC Bank PLC**" from "**NRB Commercial Bank Limited**" along with amendment of relevant clauses of Memorandum and Articles of Association that placed for adoption by shareholders:

164th Meeting of the Board of Directors held on May 14, 2023 unanimously decided to change the registered name of the Bank to "NRBC Bank PLC" from "NRB Commercial Bank Limited" in persuasion of Bangladesh Bank directive as well as Branding among the common people in domestically & Internally.

Bangladesh Bank's BRPD Circular No. 04 Dt. February 22, 2023 directed to align with Section 11ka (ka) the Company act 1994 (2nd amendment 2020) wherein no further permission required from Bangladesh Bank as per section 116 & 117 of Banking company Act 1991.

Bank already taken necessary steps for Name Clearance and, aforesaid shall be effective through special resolution in the 10th AGM

2. Change in ownership structure of the Subsidiary Company M/s. NRBC Bank Securities limited

According to direction of Bangladesh Bank vide their ref # BRPD/(AR-1)/717/2021-2745 dated March 01, 2021 and, subsequently, Board approval in its 134th meeting held on February 01, 2022 acquisition of 9.99% is completed except few regulatory process.

No other material change has occurred between the end of the financial year and the date of the Directors' Report placing before the AGM except the Board of Directors in its 162nd Board Meeting held April 30 2023 recommendation of Dividend @ 12% dividend comprising of 7.5% in the form of cash and 4.5% In the form of Stock for the year 2022 which is expected to be approved in the 10th Annual General Meeting (AGM) of the Bank.

C4.0: Material Change of the state of company's affairs [Section 184 (2) of the Act]:

Change in Company's Business Nature [Section 184 (2a) of the Act]:

a. No other change in NRBC Banking Business nature except mentioned in the preceding para. The Board of Directors intent expands diversified nature of business:

1. Securities Custodian wing's :

The 141st Board Meeting accord for obtaining Depository Participants (DP) License for operation as needs to hold the securities of an investor through the depository participant and provide services in relation to these securities though Bank got Custodian License [Registration Certificate No 14/2021 on 24 October, 2021 from Bangladesh Securities Exchange Commission (BSEC) to act as Custodian Bank after accord by The Board of Directors in its 114th Meeting held on February 15, 2021.

Depository Participants (DP) License acts as a link between the companies which issue shares and its shareholders. Therefore, the Bank applied for Depository License to act as Custody Participant in accordance with the guideline of Central Depository Bangladesh Limited (CDBL) and all process will be completed within this year and able start operation in 2023.

Under this window, Bank will provide the settlement as well as safekeeping in order to minimize the risk of their misappropriation, misuse, theft, and/or loss and, at the same time, reporting of customers' marketable securities and cash for customers specially Foreigner as directed by them which will be another avenue for fee based income.

2. Asset Management Company (AMC) :

The 151st Board held on 16 October 2022 endorsed official soft operation of a new subsidiary entity M/s. NRBC Bank Asset Management Limited (NRBCAML) by restructured its Board of Directors followed its Incorporation (Registered) No C-176879/2021 Dated December 07, 2021 according to 121st Board approval held on May 20, 2021 wherein NRBC Bank hold 99.99% ownership of the company.

The Company applied for Asset Manager licences to Bangladesh Securities and Exchange Commission (BSEC) under (Mutual Fund) Rules, 2001 on Mid-January 2023 and The company hope that Asset Manager licences will be awarded by BSEC before 10th AGM of the Bank.

Full scale operation will be started within July 2023 and will cutter the portfolio business by pooling funds from various individual and institutional investors and investing in various securities that match with the declared financial objectives of the Bank

b. Change in the company's subsidiaries or in the nature of the business [Section 184 (2b) of the Act]:

NRBCAML : The Company yet to start its business only soft operation for getting Asset Manager licences, Hence, no change nature of business.

NRBCBSL : NRBC Bank Securities limited did not changes its nature of business, but change in scale operation in 2022 as per BSEC Direction # SEC/CMRRCD/2009-193/16/Admin/113 dated December 13, 2021 regarding opening of Digital Booth view to expected to increase trade volume as well as the stock market will reach rural investors across the country. In pursuitant of BSEC Directive, NRBCBSL opened and started operation through three digital booths at Chandpur Digital Booth, Faridpur Digital Booth and Chittagong Digital Booth in 2022.

7th Annual General Meeting (AGM) of NRBC Bank Securities limited held on May 15, 2023 and Board of Directors' posted expressed financial highlight in the Director Directors' Report:

Capital Market overview in 2022

At the beginning of the year, Market saw an upward trend on index, and turnover, and this bullish Trend continued for the next three month. However, Market went on to a downward from their fees continued for almost two and half months.

From the first week of June market started to bounce back ending to bearish phase and start a moderate bullish trend. This rally lasted for two months. At the beginning of the July 2022, Market when to correction phase and become bearish again. From the mid August-2022, Market bounced back from the gloomy face and started upward rally. Market saw a year's record of turnover Tk. 28,323.07 million on September 20, 2022. Nevertheless, market started deteriorating in the last quarter of the year with dried up turnover and this continued to very end of the year,

Some key financial highlights of the Capital Market in the year 2022

- Average daily turnover FY -2022 was Tk. 9,627.76 million which was 34.7% lower than FY 2021.
- The Firms reported poor earnings in the FY 2022 due to lower demand and margin pressures. Rising oil price and currency devaluation played a major role in pressure on merging
- The IPO had outstanding result in 2022, 10 IPO scripts in all had gained 70.20% since their first day of the trade.
- Jute, fuel, power, pharmaceutical, engineering sector perform better in comparison to overall Market. On the other hand, Bank and NBFI, Telecommunication and General Insurance underperform this year
- BSEC introduce G-sec in both DSE & CSE for trading Treasury bond during this year.

- Seven scripts in all have made their debut on the DSE's SME board index in 2022.
- 168 small-cap Securities have had their floor price partially removed by BSEC, and downward circuit breaker for these equities has been set at 1.00%

NRBCSL Business highlights:

Mixed performance stock burses reflected in the revenue of NRBCSL. Revenue growth was 13.69%, but Interest expense on term Loan and overdraft loan has been increased by 24.08% due to slightly increase of Interest Rate & volume of OD facilities. CDBL Charged and administrative Expense also increased by 344.76% and 44.67% respectively hurt bottom-line though corporate tax reduce by 2.5% as per Finance Act, 2022.

Therefore Earnings Per Share (EPS) dropped to Tk.4.21 for the year 2022 from Tk.4.34 in previous year.

NRBCSL Dividend Declaration and approval:

Considering the adequate distribute profit of the company, current financial strength and future Prospect, the Board of Directors its 30th meeting on April 03, 2023 recommended 30% cash dividend for the year ended December 31, 2022 that approved by shareholders in 7th AGM of the company held on May 15, 2023

c. Change in Classes of Bank's Business [Section 184 (2c) of the Act]:

Like as 2021, no material changes for appreciation of the state of the company's affairs except scale of operation i.e. 10 (Ten) new Branches and 22 (Twenty-two) sub branch across the country by due approval by Board of Director during the financial year 2022.

E1.0 Information and Explanation contained in the Auditor's Report [Section 184 (3) of the Act]:

A tripartite was being held among Auditors M/s. Howladar Yunus & Co., Chartered Accountants, Inspection team of Bangladesh Bank with the management of the Bank on April 17, 2023 for being finalized Audited Financial Statements for the year ended December 31, 2022. In that meeting, a threadbare discussion has been held for assets quality, adequate provision, fair presentation of audited financial statement and internal Control system. Financial statements has been finalized by adopting recommendation by Statutory Auditor M/s. Howladar Yunus & Co., Chartered Accountants and Department of Banking Inspection team-3 of Bangladesh Bank on basis of circular issued by Bangladesh Bank for the year 2022.

After that Statutory Auditor M/s. Howladar Yunus & Co., Chartered Accountants expressed their opinion amongst basic Information and Explanation contained in the **Auditor's Report**:

SL	Point of Auditor's Report	Opinion amongst basic Information and Explanation
1	Opinion	Unmodified/qualified Opinion having a true and fair view of the consolidated financial statements of the Group and separate financial statements of the Bank (the "financial statements") as at 31 December 2022
2	Basis for Opinion	Auditor Obtained sufficient and appropriate audit evidence to provide a basis for our opinion
3	Key Audit Matters	<p>1. Measurement of provision for Loans and Advances: The Bank reported total loans and advances of BDT 136,174.05 million (2021: BDT 104,898.31 million) and kept adequate provision for loans and advances of BDT 4266.58 million (2021: BDT 3,792.79 million) as of 31 December 2022.</p> <p>2. Valuation of Treasury Bill and Treasury Bond: Auditor obtained and tested the valuation models and the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.</p> <p>3. Measurement of Deferred Tax Assets: The Bank reported net deferred tax assets to a total of BDT 990.37 million (2021: BDT 711.31 million) as of 31 December 2022 that appropriately disclosed as per IAS 12 Income Tax.</p> <p>4. Legal and Regulatory matters: Auditor obtained an understanding on legal and regulatory matters relating to the Group and the Bank and tested the operational effectiveness of the Group's key controls over the legal provision and contingencies process as well as assess the appropriateness of disclosure given for provisions and contingent liability.</p> <p>5. IT Systems and Controls : Auditor tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting. Auditor also Tests of IT General Controls to evaluate the Application Development and Database, Hosting Platforms, and segregation of incompatible duties relevant to application and database change management.</p> <p>6. Recognition of interest income from loans and advances : Auditor tested the operating effectiveness on automated control in place to measure and recognize interest income and the then applied substantive procedure to check whether interest income is recognized completely and accurately</p>

4	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 financial statements in accordance with International Financial Reporting Standards (IFRSs) as explained in note # 2 and comply with the Bank Companies Act, 1991 (as amended up to date), the Companies Act, 1994, the Rules and Regulations issued by the Bangladesh Bank, the Rules and Regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable Laws and Regulations.
5	Report on other Legal and Regulatory Requirements	Auditor expressed that that obtained all the information and explanations required by them have been received and found satisfactory that supported by Internal control and risk management process of the Group as disclosed in the financial statements appeared to be materially adequate

The Board Audit Committee of Board in its 47th Meeting has reviewed the Auditors' Opinion as well as Key Audit Matters mentioned in the Auditors' report along with audited financial statement and, henceforth, forward for dividend declaration as Board think fit for shareholders in 162nd Board meeting held on April 30, 2023

G1.0 Related party transactions and its disclosure

The basis for related party transactions has been stated in the Corporate Governance Report and a statement of related party transactions also presented in the Annexure (I) of Audited Financial Statements.

G2.0 Utilization of proceeds raised through public issues:

Bank received the proceeds of Initial Public Offering (IPO) amounting to Tk. 1,200 Million on April 29, 2021 followed on subscription from February 03, 2021 to February 09, 2021 and utilized the proceed by Bank within 3 (three) month as mentioned in the prospectus which duly report in the 9th Annual Report.

E3.0: Financial Condition of the Bank after Initial Public Offering (IPO)

Bank utilized the Initial Public Offering (IPO) proceed amounting to Tk. 1,200 Million from April 29, 2021 to July 31, 2021 mainly for enhancing the Tier 1 Capital Base of the Company inter alia proceeds from IPO through issuance of 120,000,000 nos. of ordinary shares at an issue price of Tk. 10.00 each.

IPO utilization elapsed 17 (Seventeen) months after getting IPO proceed i.e. analysis of Financial condition after one year later from utilization period of 2021:

Figure in Million otherwise specified

Particulars	2022	2021	Increase/(Decrease) over IPO proceed utilization period of 2021
Investment in T-Bond/Bill, Listed Share, Sukuk & Other Bond	36,996.56	28,541.08	29.63%
Loan and Advances/Investment	136,174.05	104,898.31	29.82%
Deposit Mobilization	161,149.65	124,626.35	33.37%
Stockholder Equity	12,935.32	11,808.62	9.54%
Balance Sheet Size	200,356.06	153,552.38	30.48%
Net Asset Value (NAV) Per Share in BDT*	16.31	14.89	1.42
Net profit after taxation	1,141.84	1,483.46	-23.03%
Earnings Per Share (EPS) in BDT *	2.19	2.63	-0.44

* Restated [After considering 7.5% Stock Dividend approved in the 9th AGM]

On basis of above data, Major financial indicators in the 2nd year after IPO proceed utilization were growing trend except bottom-line due to additional provision for loan and advance and extra tax burden as per Finance Act, 2022 that affect CRAR that stood 12.44% for which Board of Directors recommend @ 12% dividend that is 3% % lower than the Financial Year 2021.

E4.0: Quarterly Performance study and any variance thereof

Despite of increase of Net Interest income by 34.89% over the previous year 2021, operating profit was not posted with that trend. Net Interest income was increasing trend up to 3rd Quarter due to interest/rebate income for fund involvement in foreign trade business. The capital market was a tough ride due to economic challenges resulting from global adversities such as the escalating Russia-Ukraine war and worldwide recessionary forecasts, and therefore, 2nd to 3rd Quarter were contributed negative return as well as instable monetary also hurt in capital gain from dealing treasury Bond/Securities of the same quarter.

Figure in Million (BDT) unless otherwise Specified

Particulars	Q1, 2022	Q2, 2022	Q3, 2022	Q4, 2022	*QA, 2022	Annual, 2022
Net Interest Income	1,012.61	1,115.53	1,254.94	1,113.54	1,124.16	4,496.62
Non-Interest Income	950.06	842.62	983.84	1,463.35	1,059.97	4,239.87
Operating Income	1,962.67	1,958.15	2,238.78	2,576.90	2,184.12	8,736.50

Figure in Million (BDT) unless otherwise Specified

Particulars	Q1, 2022	Q2, 2022	Q3, 2022	Q4, 2022	*QA, 2022	Annual, 2022
Operating Expenses	1,090.05	1,158.63	1,110.17	1,338.52	1,174.34	4,697.37
Operating Profit	872.62	799.52	1,128.61	1,238.38	1,009.78	4,039.13
Provisions	-71.3	590.57	515.2	15.96	262.61	1,050.43
Tax Effect	387.24	275.26	113.37	473.26	312.28	1,249.13
Net profit	556.68	-66.31	500.04	749.16	434.89	1,739.57

*QA = Quarterly Average

New provisioning guideline for loans/Investment of Bangladesh Bank Directive, Bank had kept additional provision Tk. 500.00 million against classified loan as well as volatile Stock market expedited further provision on listed company shares lead to negative profit for 2nd quarter and lessen in the 3rd Quarter.

Expansion program as well as recruitment new employees, Operating Expenses were increasing except 3rd quarter and new tax effect contributed to downed profit in comparison to previous year.

E5.0: Remuneration of directors

Like as 2021, The Bank does not pay any remuneration for the year 2022 to its Directors other than purpose stated in the relevant Bank Companies Act and prevailing BRPD circulars. As per the BRPD circular no.03 dated 18/01/2010 and BRPD Circular letter no. 11 dated 04/10/2015, Chairman may be provided with a car, telephone, Office chamber and private secretary. Directors are entitled to fees and other benefits for attending Board, EC, Audit Committee, RMC and Shariah supervisory committee meeting. Managing Director is ex.officio of the Bank and entitled to get salaries and allowances as per approval of the Board and Bangladesh Bank.

E6.0: Fair Presentation of the financial statements by the management

The Management of NRBC bank 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 IAS/IFRSs. Furthermore, Howladar Yunus & Co., Chartered Accountants is the statutory auditor of the Bank also mentioned responsibility of the management under segment "Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls" wherein cited that auditee prepared the consolidated and separate financial statements 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 the Bangladesh Bank, the Rules and Regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable Laws and Regulations 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.

Regarding fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank, Tri-party meeting was held on April 17 2023 among Bangladesh Bank, Statutory Auditors and Bank Management adopting any recommendation that would be error free i.e. fair presentation to the users. There upon Department of Banking Inspection -3 issued a directive Vide letter# DBI-3/44 (3)/2023-733 dated April 25, 2023 for finalized the Audited Financial Statements for the year ended December 31, 2022.

There upon the external auditors Howladar Yunus & Co., Chartered Accountants has also provided their opinion on the same by issuing an unqualified audit report which that the said consolidated financial statements prepared by the Management as at and for the year ended on December 31, 2022 have been presented fairly, in all material respect, its state of affairs, the results of its operations, cash flows and changes in equity.

E7.0: Proper books of account maintained by the Bank

NRBC Bank Limited maintains proper books of accounts in line with prevailing law. Bank has a core banking solution "Bank Ultimus" and different application software for proper recording of all transactions in compliance with the Companies Act, 1994 and Bank Companies Act, 1991. The external auditors Howladar Yunus & Co., Chartered Accountants has provided their remarks in the SL b(iv) Audit Report Segment "Report on other Legal and Regulatory Requirements"

E8.0: Consistent application of appropriate accounting policies as well as accounting estimates

NRBC Bank consistently apply accounting policies i.e., specific principles, basis, conventions, rules and practices in preparing and presenting financial statements in order to comparability between financial statements of different accounting periods except further extension of the application of IFRS 16 under modified retrospective approach effect from January 01, 2022 taking into consideration of additional 5 Branches having more than 5 Years lease term. Therefore, Materiality threshold is stand 10.17% of the discounted lease liability for the year 2022 (up to Lease term with lessor) of capital of the Bank Tk.7,929,660,615 for right of use of assets apart from underlying low value assets that considered below USD 1,000 equivalent Tk.103,292.7 per month for application of IFRS 16.

The significant accounting policies applied and accounting estimates used for preparing the financial statements of the Bank have been stated in detail in the notes # 2 In the Audited Financial Statement.

E9.0: Follow up of IAS & IFRS in preparation of financial statements

Except further extension IFRS 16 under modified retrospective approach effect from January 01, 2022 mention in the Note # 2.25, The financial statements of the Bank as at and for the year ended 31 December 2022 have been prepared in accordance with applicable Bangladesh Financial Reporting Standards (BFRSs), the “First Schedule” (section 38) of the Bank Companies Act 1991, as amended (up to 2018), BRPD Circular No. 14 dated 25th June 2003, other Bangladesh Bank Circulars, the Companies Act 1994, the Securities and Exchange Commission Rules 1987, and other laws and rules applicable in Bangladesh.

However, if the requirement of provisions and circulars issued by Bangladesh Bank differ from those of other regulatory authorities and accounting standards, the provisions and circulars issued by Bangladesh Bank shall prevail. As such the Bank has departed from certain specific requirements of BAS/BFRSs which contradict with those of Bangladesh Bank, being the prime regulator, which are adequately disclosed in Note 2.2 (i) to (xvii) in the financial statements.

E10.0: The internal control system

Bank involves in diversified & complex financial activities and these activities involve high risk, so the issues of an effective internal control system, good governance, and transparency of all financial activities and accountability towards its stakeholders and regulators have become significant to ensure smooth performance of the banking industry throughout the world. Internal Control encompasses not only regulatory and legal requirements but also various internal rules and policies, procedures and practices based on the best practices of Local and global banks. Role of Internal Control becomes important in preventing and detecting fraud to protect the organization's resources. Internal control is a process, rather than a structure. It is not a separate activity disconnected from the rest of the business activities, rather is an integral part of those activities. It is a dynamic, continuing series of activities planned, implemented and monitored by the Board of Directors and Management at all levels within the Bank. Internal Control contains Internal Audit, Compliance and Monitoring of the bank.

As per the ‘Guidelines on Internal Control & Compliance in Banks’ issued by Bangladesh Bank vide BRPD Circular No. 03/2016 dated 08.03.2016 & 06/2016 dated 04.09.2016, the Head of ICCD reports to the Senior Management of the Bank dotted line to Audit Committee of the Board (ACB) for discussion & necessary information. However, the Head of Audit, although being a part of ICC administratively, reports directly to ACB and is responsible to the ACB. Internal Control & Compliance Division (ICCD) of NRBC Bank acts as a watchdog to ensure safe, sound and compliant operations of the Bank. ICCD regularly provide updates to Audit Committee of the Board regarding safe and sound operations of overall internal control process. To minimize the operational risks of the Bank, the Division conducts regular along with surprise audit/inspection on the business affairs of the Bank based on Internal Audit manuals and various instructions, rules, procedures laid down by Bangladesh Bank and other regulatory authorities from time to time.

Detail of functional activities of ICC in the department Report segment.

E11.0: Protection of minority shareholders’ interest

Being as a Listed Company, Board of Director represent or acts on behave of shareholder. Presently no minority shareholdings exist in the proposition share structure. NRBC Bank has two subsidiary M/s. NRBC Bank Securities Limited (NRBCSL) and NRBC Bank Management Limited (NRBCAML). Bank hold 99.99% shareholding of the both subsidiary and minority shareholding's interest duly protected in line with statutory remedy in section 233 of the Companies Act, 1994 of Bangladesh.

E12.0: Going Concern of NRBC's Business Ability

Going concern is one of the fundamental assumptions in accounting on the basis of which financial statements are prepared.

NRBC Bank is assessed its going concern ability wherein no significant doubt upon Banks ability to continue its business in the foreseeable future. The consolidated financial statements of the Bank have also been prepared on the assumption that the entity is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that NRBC has neither any intention nor in need of liquidate or curtail materially the scale of its operations in near future in the hope of recovery post COVID -19 and spread of diversified credit portfolio shall be fruitful to the Bank.

The issue of going concern is also reported in the audited financial statement in the Note # 2 and also auditor M/s. Howladar Yunus & Co., Chartered Accountants assessed the going concern ability mentioned in their auditor's responsibility of the audit report issued by them.

E-13.0: Explanation for composition (Cash Vs Stock) dividend recommended by Board

Like as previous year, to mitigate post COVID -19 shock and Ukrain/Russia war as well as deferral of loan repayment by the borrower for the year 2022, The Bangladesh Bank further enforced tightening dividend policy for banks in view to intensify the capital structure in the Banking Sector. Therefore, Dividend policy is linked with financial strength as per DOS Circular 01 Dated February 07, 2021 i.e. fully based Capital to Risk Weighted Assets Ratio (CRAR).

Considering such regulation as mentioned above, The Board of Directors of NRBC Bank recommended for 12% dividend comprising 7.5% in the form of cash and 4.5% In the form of Stock for the year 2022 in its 162nd meeting held on April 30, 2023 which is 3% higher the composition of 2021 and such dividend will be entitled on the shareholding at record date on May 25, 2023 subject to approval of stock dividend from Bangladesh Securities and Exchange Commission vide their directive BSEC/CMRRCD/2009-193/46/Admin/138 dated October 03, 2022.

E-14.0: Board's statement on bonus share or stock dividend as interim dividend

The Board of Directors did not declare/recommend any bonus or stock dividend of its total 24 Board Meetings which were held during the year 2022 before Unaudited Financial Statements were placed before Board by the Management. The Board of Directors also affirmed that Company i.e. NRBC Bank has no intention to declare any interim dividend in form of Bonus or Stock Dividend in 2023.

E15.0: Board meetings and Members' attendance thereof

9th Annual General Meeting held on June 02, 2022 determined 12 members of the Board. The then 144th (Special) Meeting of Board on same date, all members of the Board unanimously decided to re-elect Mr. S M Parvez Tamal as Chairman and Mr. Rafikul Islam Mia Arzoo as the Vice Chairman of Board of Directors of the Bank. Subsequently, Bangladesh Bank accord 11 members in the Board of the Bank wherein Abu Bakr Chowdhury, being ceased to be Director until June 2, 2022 and attended 07 out of 11 Board Meetings held during his tenure in the year 2022.

The Board holds meeting on a regular basis usually once or twice in a month, but emergency meetings are called when required. During the year 2022, total 24 Board Meetings were held. The attendance records of those meetings are as follows:

SL	Name of the Members	Status in the Board	Number of Meetings Attended / Total Number of Meeting
1	Mr. S M Parvez Tamal	Chairman	24/24
2	Mr. Rafikul Islam Mia Arzoo	Vice Chairman	24/24
3	Mr. Mohammed Adnan Imam, FCCA	Director	23/24
4	Mr. A M Saidur Rahman	Director	22/24
5	Mr. Mohammed Oliur Rahman	Director	21/24
6	Mr. Abu Bakr Chowdhury	Director	7/11
7	Mr. Loquit Ullah	Director	22/24
8	Mr. Mohammed Nazim	Director	23/24
9	Mr. AKM Mostafizur Rahman	Director	24/24
10	Air Chief Marshal Abu Esrar (Retd.)	Independent Director	23/24
11	Dr. Khan Mohammad Abdul Mannan	Independent Director	21/24
12	Dr. Raad Mozib Lalon	Independent Director	24/24

Mr. Golam Awlia, Managing Director attend in the Meeting as member of the Board as Ex-Officio of the Bank.

The attendance records of the above include presence of respective Alternate Directors and presence through video conference where applicable.

E16.0: The Pattern of shareholding and disclosure thereof:

1. Parent/Subsidiary/Associated Companies and other related parties:

Bank has neither any parent/Associated yet to exist, nor its Subsidiary companies NRBC Bank Securities limited and NRBC Bank Asset Management limited hold any share of the Bank i.e., all share hold by Sponsors/Promoters and Shareholders.

2. The Shareholding Pattern:

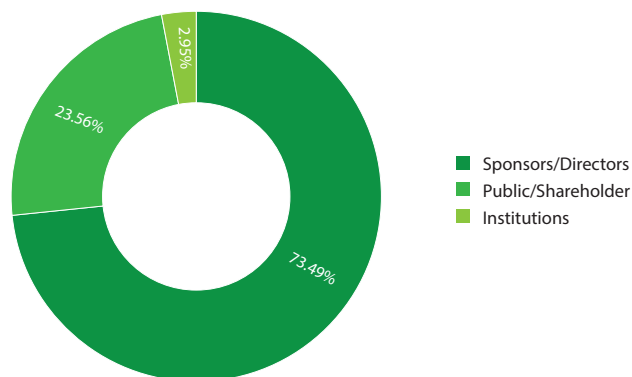
NRBC Bank entered into 3rd year of trading after first trading on March 22, 2021. Below is the Shareholding Pattern of the Sponsors/ Shareholders for the year ended December 31, 2022.

Share Holding Range	Number of Shareholders	No. of Shares	Ownership (%)
0000000001-0000010000	16,485	23,986,124	3.03%
0000010001-0000020000	852	11,685,299	1.47%
0000020001-0000030000	348	8,488,618	1.07%
0000030001-0000040000	193	6,679,669	0.84%
0000040001-0000050000	130	5,924,958	0.75%
0000050001-0000060000	78	4,278,274	0.54%
0000060001-0000070000	44	2,894,778	0.37%
0000070001-0000080000	34	2,532,872	0.32%
0000080001-0000090000	26	2,186,264	0.28%
0000090001-1000000000	250	724,309,204	91.34%
Total :	18,440	792,966,060	100.00%

3. Ownership Composition for the year ended December 31 :

7.5% stock dividend approved in the 9th AGM held June 02, 2022 resulting composition of share change. Hence, shareholdings of Sponsors/Directors stood 73.49% and remaining share hold by Public/Shareholder is 23.56% and Institutions is 2.95% as of December 31, 2022:

Status with the Bank	31st December, 2022		31st December 2021	
	Number of Shares	% of total Shareholding	Number of Shares	% of total Shareholding
Sponsors/Directors	582,758,113	73.49%	540,800,594	73.31%
Public/Shareholders	186,852,040	23.56%	176,901,317	23.98%
Institutions	23,355,907	2.95%	19,940,936	2.70%
Total	792,966,060	100.00%	737,642,847	100.00%



4. Shareholding structure of directors is as follows as of December 31, 2022 as well as on record date May 25, 2023:

The Board of Directors and Sponsors hold 27.92% and 45.57% outstanding share which is above of BSEC Directive No. SEC/CMRRCD/2009-193/119/Admin/112 dated November 22, 2011:

SL	Board of Directors	Status	Shareholding	Holding %
1	Mr. S M Parvez Tamal	Chairman	37,319,368	4.71%
2	Mr. Rafikul Islam Mia Arzoo	Vice Chairman	34,385,808	4.34%
3	Mr. Mohammed Adnan Imam, FCCA	Director	18,550,031	2.34%
4	Mr. Mohammed Oliur Rahman	Director	27,812,623	3.51%
5	Mr. Loquit Ullah	Director	30,099,864	3.80%
6	Mr. Mohammed Nazim	Director	30,166,895	3.80%
7	Mr. A K M Mostafizur Rahman	Director	22,346,195	2.82%
8	Mr. Abu Mohammad Saidur Rahman	Director	20,734,557	2.61%
9	Air Chief Marshal Abu Esrar (Retd.)	Ind. Director	0.00	0
10	Dr. Khan Mohammad Abdul Mannan	Ind. Director	0.00	0
11	Dr. Raad Mozib Lalon	Ind. Director	0.00	0

Aforesaid directors except independent directors hold above of 2% and below 5% of the paid-up capital as per directive of BSEC.

5. Shareholding position of Managing Directors & CEO, CFO, CS and Ho-ICC along with their spouse and minor child :

NRBC Bank completed its 2nd year Audited Financial Statements after Trading Share inaugurated on March 22, 2021 followed on IPO BSEC's consent letter ref: BSEC/CI/IPO-307/2020/304 dated January 04, 2021. Aforesaid official affirm that including Managing Director & CEO did not hold any Share of NRBC Bank as of December 31, 2022 and on record date.

F1.0: Rotation of Director

Every year in Annual General Meeting, one third (1/3) of the directors who are serving the longest in office since last election will retire from the Board of Directors. Retired Director(s) will eligible for re-appointment by complying the clause 106, 107 and 108 of Article of Association (AOA) of the NRBC Bank.

According to Section 15 and 15AA of Banking Act, 1991 (amended 2018) define election process along with tenure for being hold office as Director of Bank. Furthermore, BRPD Circular # 11 dated October 27, 2013 and BRPD Circular letter # 20 dated April 04, 2021 clarify the formation of Board of Directors.

As such, 161st Board meeting resolve the process election of Director who will submit expression interest along with comply the signed declaration of eligibility (BRPD Circular 11 Date 27.10.2013 Annexure Kha and Ga), valid ETIN, latest tax declarations in Bangladesh, FATCA declaration as well as aforesaid clause of Article of Association (AoA) as well as relevant provision of Banking Company act, 1991 (amended 2018).

G1.0: Independent Directors and Their Qualification

Shareholders in the 8th Annual General Meeting (AGM) accord the appointment of 3 (Three) Independent Directors and it's hence forth requisite Independent Directors hold position in the Board as well as hold office accordingly due to their tenor less than three years.

Presently the Board of Director consist 11 (eleven) members including 3 (Three) Independent as per BSEC's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018. Details of Independent Directors qualification are given in the Report on Corporate Governance -2022

H1.0: Appointment of Statutory Auditors of the Bank [Section 210 of the act]

Appointment of Statutory Auditor is the 4th Agenda of the motion of 10th Annual General Meeting and appointment of auditors disseminates for consideration by Hon'ble shareholders:

M/s. Howladar Yunus & Co., Chartered Accountants was statutory auditor for the year 2022 and completed consecutive Three year tenor as auditor of the Bank.

In pursuant of the section 210 (2) of the companies Act, 1994 seconded by Article 149 of the Articles of Association of the Company (NRBC Bank Limited), Auditor(s) will be appointed in the annual General Meeting (AGM) along with their remuneration and hold office till to next AGM.

Furthermore, according to Clause 2 (2 & 3) of Gazette notification of BSEC/CMRRCD/2006-158/208/ Admin/81 dated June 20, 2018 "The company shall not appoint any firm of chartered accountants (Panel of Auditor means any partnership firm of Chartered Accountants selected by BSEC) or the auditor or audit firm shall not also be eligible as its statutory auditors for a consecutive period exceeding three years."

According to BRPD Circular letter no 12 dated 11 July 2001 "An auditor firm shall be appointed as auditor in any Bank for not more than successive three years"

On basis of above two regulatory propositions, M/s. Howladar Yunus & Co., Chartered Accountant has completed 3rd year as statutory auditor of the Bank and are not eligible for reappointment for the year 2023 to 2025 as mentioned in the previous para.

According to instructed by Audit Committee and Board, Management invited few professional audit firm for expression of interest (EOI) from BSEC panel Auditors' of (Updated as on July 30, 2020) for listed company and Bangladesh Bank eligible list for Auditing of Banks and Financial Institutions approved in the 74th meeting of Audit Committee held on d 17/06/2021 and placed before them for review and recommendation.

The Audit Committee of Board of its 48th meeting held on May 14, 2023 reviewed the eligibility as mentioned previous para and international affiliation and recommend for MABS & J Partners Chartered Accountants, a member firm of Nexia International, UK will be sole statutory auditor for the year 2023.

After recommendation from the Audit Committee of Board, The Board of Directors of its 164th meeting held on May 14, 2023 accord aforesaid auditor with remuneration of Tk.500,000.00 (excluding VAT) for the next term until 11th AGM of the Bank.

However final approval for appointment of auditor will be confirmed by Bangladesh Bank after 10th AGM confirmation that will hold on June 19, 2022 subject to compliance of terms and condition of the BCD Circular letter no. 33 dated 23 December 1992 along with BRPD Circular letter no 12 dated 11 July 2001.

I1.0: Appointment of Corporate Governance Compliance Auditor/Professional and fix their remuneration [BSEC/CMRRCD/2006-158/207/Admin/80 dated June 18, 2018]

Appointment of Corporate Governance Compliance Auditor is the 5th Agenda of the motion of 10th Annual General Meeting and appointment is disseminating for consideration by Hon'ble shareholders:

As per clause 9 (Reporting and Compliance of Corporate Governance) of BSEC/CMRRCD/2006-158/207/Admin/80 dated June 18, 2018:

"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."

Ahmed Zaker & Co., Chartered Accountant was appointment as Corporate Governance Compliance Auditor in the 9th AGM for the year 2022 and already submitted their Compliance Corporate Governance with opinion of "Compliance is Very Satisfactory in all respect after conducting due audit process"

For 2023 few practicing Professional Chartered Accountants firm submitted their expression of interest (EOI) for being appointment as Corporate Governance Compliance Auditor.

After consider all factors & proposals, the Board of Directors in its 164th meeting held on May 14, 2023 appointed Harunur Rashid & Associates, Chartered Secretary and Management Consultant as Corporate Governance Compliance Auditors of the Bank for the year 2023 at a remuneration of Tk. Tk.50,000.00 excluding VAT and, such appointment will be confirmed in the 10th AGM.

Govt. Revenue Collection and Contribution of NRBC Bank:

NRBC Bank is strictly with the complied relevant provision of Income Tax Ordinance, 1984 and VAT Act, 2012. Bank dully deducted Tax & VAT deducted at sources and Excise duty from Depositors complying the prevailing laws which growth scenario nearly 41% more of 2021. Trend of corporate tax on income, withheld Tax, VAT and Excise Duty paid by the Bank over the last five (05) years are as follows:

Figure in Million (BDT) unless otherwise Specified

Khat of Govt. Revenue	2022	2021	2020	2019	2018
Corporate Tax paid by bank & Tax deduction at Source	2,396.37	1,624.36	1,219.15	666.00	548.87
VAT	311.63	289.30	170.90	120.31	89.93
Excise Duty	325.81	239.18	158.34	104.63	90.05
Total	3,033.81	2,152.84	1,548.40	890.94	728.84

The NRBC Bank has paid/deposited total tax of Tk.2,396.37 million, Tax deduction at Source of Tk. 1,106.41 million, and corporate tax of Tk. 1,289.95 million in the financial year 2022/Assessment Year 2023-2024. Bank paid total tax 47.53 percent higher than that of prior year. The Bank has paid Tk. 311.63 million as VAT to the government which is 7.72 percent higher than 2021. On the other hand, Excise Duty from depositors and loan account holders was deposited Tk. 325.81 million in 2022 which is 36.22 percent higher than 2021. In total Tk. 3,033.81 million has been deposited/paid to Government Treasury in 2022 which is 40.92 percent higher than 2021.

Entitlement to Dividend on record date

The Shareholders whose names would appear in the Register of Members of the Bank and/or in the Depository on the 'Record Date' i.e. May 25, 2023 (Thursday), would be entitled to receive the dividend of the Bank as recommended by Board of its 162nd Meeting held on the April 30, 2023. The Shareholders whose names would appear in the Register of Members of the Bank and/or in the Depository on the 'Record Date' would be eligible to join the AGM and entitled to receive the dividend from NRBC Bank.

10th Annual General Meeting

10th (Tenth) Annual General Meeting (AGM) of the Bank will be held on Monday June 19, 2023 at 12.00 Noon BST virtually through Digital Platform by using the link <https://nrbcbank.bdvirtualagm.com> as per Directive of BSEC [Ref. SEC/SRMIC/04-231/932 dated 24 March 2020] and Bangladesh Bank [Ref. BRPD Circular Letter no. 12 dated April 25, March 2023 view to reduce cost of electricity, fuel etc.]. The Directors' Report and Financial Statements for the year ended December 31, 2022 were adopted in the 162nd Board Meeting held on the April 30, 2023 for approval of the Shareholders in the AGM.

Vote of Thanks

Standing on 10th Annual General Meeting (AGM), Board always remain the general share interest after being listing with stock exchanges in 2021 and histrionic trading on March 22, 2021. The Board of Directors also take the opportunity to express thanks and gratitude to all the shareholders, valued customers, patrons and well-wishers at home and abroad who have extended their co-operation and support and contributed to put the bank at a distinctive edge over the competitors. We would like to express our gratitude to the Government of the People's Republic of Bangladesh, Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC), other regulatory bodies and financial institutions for their continued guidance and advice towards betterment of the bank. Finally, the Board would like to place on record their heart-felt gratitude and appreciation to the Management and employees at all levels for their dedication and relentless efforts to place the bank on a prestigious position.



S M Parvez Tamal
Chairman