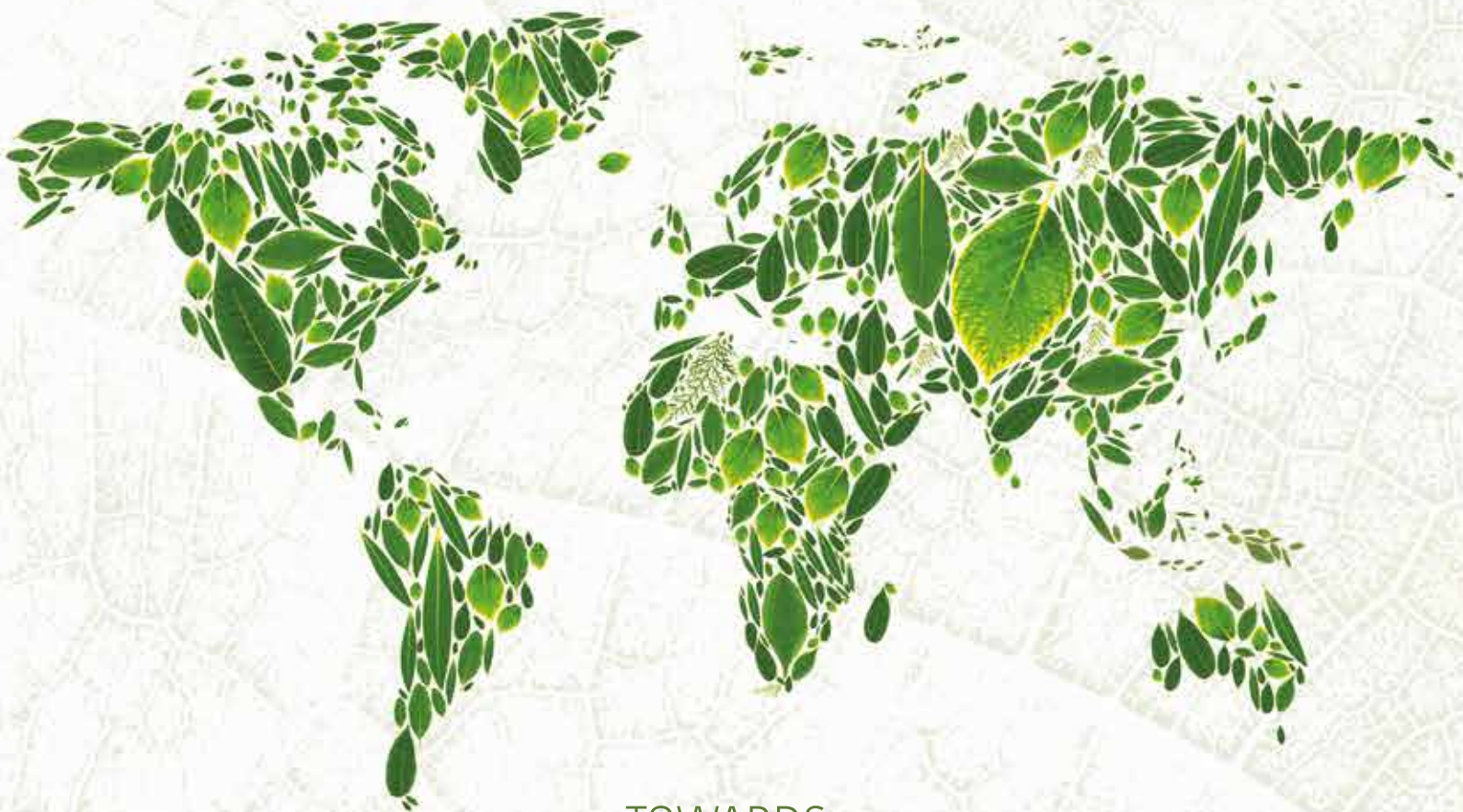


ANNUAL
REPORT
2022



TOWARDS
**A GREEN AND
SUSTAINABLE**
FUTURE





annual
report 2022

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ABOUT US



Letter of Transmittal

Valued Shareholders/Members of NRB Bank Limited
Bangladesh Bank
Bangladesh Securities & Exchange Commission
Registrar of Joint Stock Companies & Firms
Financial Reporting Council and
All other Stakeholders of NRB Bank Ltd.

Dear Sir/Madam,

Annual Report of NRB Bank Limited for the year ended 31 December 2022

We are delighted to present to you the Annual Report of NRB Bank Ltd., including the Audited Financial Statements and Balance Sheet as of 31st December 2022. Additionally, the report includes the Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity, and Liquidity Statement for the year ended 31st December 2022, along with relevant notes, various reports & disclosures under the applicable regulatory requirements and relevant information for your kind perusal and record.

Financial Statements of “The Bank” comprise those of Conventional and Islamic Banking operations, and its subsidiary NRB Bank Securities PLC.

We extend our sincerest gratitude to our dedicated employees, esteemed customers, supportive shareholders, regulators, and all other stakeholders who have contributed to our remarkable success. Without their unwavering commitment and support, we would not have been able to achieve such positive results.

Thank you.

Sincerely,



Md Rezaul Karim
Company Secretary (CC)

Disclaimer

This Annual Report 2022 contains audited financial statements of the Bank along with other financial disclosures. Some parts particularly the financial statements of the Bank are audited which are presented in page from 128 to 236. Review of business and financial analysis presented in the Directors Report sections are based on audited financials as well as management information mostly unaudited unless otherwise specified. The Bank while recognizing financial transactions and presenting financial statements followed by relevant International Financial Reporting Standards (IFRS) except in some cases where the Bangladesh Bank instructed banks to follow their prescribed guidelines. However, if there grew any confusion, the Bank followed instructions of Bangladesh Bank being the prime regulator for banking companies.

Business 'outlook' and management estimates and assumptions in recognizing certain financial transactions presented in different parts of this Annual Report can be no assurance that actual outcomes will turn up to the tune of these projections. Some of the factors that may cause projected outcomes differ from the actual ones can be put forth, which are not comprehensive as well:

- **Changes in macroeconomic outlook:** Bangladesh's gross domestic product (GDP) is expected to grow by 5.3% in fiscal year (FY) 2023, according to the latest Asian Development Bank (ADB). The slower growth forecast reflects subdued domestic demand and weaker export expansion due to slow global growth following the Russian invasion of Ukraine. Inflation is forecast to accelerate from 6.2% in FY2022 to 8.7% in FY2023. The current account deficit is anticipated to narrow from 4.1% of GDP in FY2022 to 1.6% of GDP in FY2023 as imports loosen and remittances grow. The main risk to this growth projection is a greater economic slowdown in Bangladesh's major export destinations driven by global uncertainty over the prolonged political tensions. Inflation is expected to accelerate from 6.2% in FY2022 to 8.7% in FY2023 as price pressures increase due to the upward adjustment of prices for fuel oil, gas, and electricity, and higher global commodity prices.
- **General business and political uncertainties:** Negative impact of political deadlock, associated risks in business environment, price spiral, liquidity crisis, environmental erosion, etc may erode the bank's earning substantially. In the absence of political agreement and stability, success in business is hard to achieve.
- **Changes in Government and regulatory policy:** Amendment of Bank Company Act 1991 and impact of such changes on banking business, underperformance of tax revenue by NBR, increased borrowing by government from banks, central bank directives for charging lower on banks' fees earnings, lending cap imposed by central bank, foreign exchange denomination against local currency and others.
- **Deterioration in borrowers' credit quality:** Risk of deterioration of credit quality of borrowers is inherent in banking business. This could be driven by political unrest, economic slowdown and supply chain disruption. Abrupt changes in the import pricing may affect the commodity sectors. Banks are under obligation to maintaining provision against potential credit loss.
- **Power crisis and immature infrastructure:** Stumbling block of adequate infrastructure, political turmoil, increasing the fossil and other types energy prices mainly due to Russia invasion of Ukraine that lead to loss of production, soaring of cost of surviving businesses may push to cause slower growth of manufacturing and industrial activities.
- **Challenges in managing business:** Liquidity crunch will ease in 2024 as government is adopting expansionary policies and injecting liquidity to the economy through commercial banks. Govt. borrowing sometimes distorts the business plan of the banking sector in Bangladesh to maintain the liquidity management. There is little doubt that the banking sector in Bangladesh is going to face a difficult period in 2024 due to the continuing impact

of the sluggish economy due to Russia-Ukraine war. Unhealthy competition of the banking sector becomes risky to face the challenge to meet required ROI. Corporate tax burden hinders to meet the expected EPS of Shareholders.

- **Volatile Foreign Exchange reserve:** The amount of forex reserve of Bangladesh Bank reached USD 30.36 billion in May, 2023. The country's reserve increased during the time of Covid-19 pandemic as expatriate workers started sending their income through legal channels. As a result, the reserve shot up to record USD 48 billion in August 2021. But the amount started dwindling as prices of grain and fuel oil increased as the war between Russia and Ukraine broke out in February 2022. But remittance and export earnings did not increase. Bangladesh Bank is regularly selling dollars from its reserve to meet the import bill. As a result, the reserve is decreasing.
- **Climate change and natural calamities:** Bangladesh as one of the vulnerable countries to climate change effects and natural disaster lies on an alarming geographical location and risks considerable loss in agricultural sector accounting for a significant portion of GDP. Already the capital Dhaka has recorded highest temperature since 1965 in 58 years whereas the previous highest one was 42 degree Celsius in 1965. It goes without saying that, we have to face very difficult time ahead.
- **Fraud or financial crime:** Increasing frauds and financial crimes in the banking industry is denting industry confidence. The incidence is a direct outcome of weak corporate governance, control loopholes and IT inefficiencies. NRB Bank is all vigilant to prevent such untoward incident by virtue of strong and effective control system, high ethical practices, good corporate governance and risk management mechanism. However, the Bank cannot rule out any such surprise as the industry closely intertwined with sophisticated financial relationships.



Vision

To be the leading dedicated financial institution for NRBs to invest in Bangladesh and for Bangladeshi individuals and corporates to access international markets.

Mission

NRB Bank aims to be the preferred provider of targeted financial services as a conduit for investment to and from Bangladesh for our Bangladeshi communities both domestically and internationally, to accelerate the industrialisation of Bangladesh.

We will strengthen these relationships by providing the right solutions that combine professionalism, expertise and financial strenght.



Values

D DYNAMIC

We strive to change and perform to progress

I INNOVATIVE

We foster ideas through finding better ways to improve

G GLOBAL

We empower to create competitive edge to set international standard

I INTEGRITY

We govern by the principles of ethics and transparency

T TECHNOCENTRIC

We step ahead of technological advancement

We are trusted financial advisors; valuing our local roots and remaining dedicated to our global presence by being different than any other banks.



Statement Regarding Forward Looking Approach

The Annual Report contains some forward-looking statements regarding the business environment and its likely effect in the financial conditions of the bank. We wish to caution you that these statements are based on management's expectations, estimates, projections and assumptions. Words such as "expects," "anticipates," "plans," "believes," "scheduled," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues, earnings, cash flows. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what is forecast in forward-looking statements due to a variety of factors, which are:

- Changes in the general economic condition resulting from natural calamities and political disturbances;
- Changes in monetary & fiscal policy budget;
- The effect of changes to our credit rating;
- Amendments to, and interpretations of, risk-based capital guidelines and reporting instructions;
- The risk that the Bank's risk management models may not take into account all relevant factors;
- Changing customer demand or preferences for business, including the effects of economic conditions on the business;
- Changes in government policy issues;
- Increase in Tax, VAT on banking services;
- Lending rates to finance essential items;
- Provisioning requirement would change the ROA and ROE;
- Volatility in interest rates and currency values;
- Volatility in capital market arising from speculations;
- Changes in international prices of essential as well as volatile exchange rate which are putting pressure on foreign exchange market resulting in volatility in the Foreign Exchange market;
- International embargo on certain countries is likely to affect remittances and trade;
- The accuracy and completeness of information of the Bank received on customers and counterparties;
- The Bank's ability to expand existing distribution channels and to develop and realize revenues from new distribution channels;
- Changes in international politics like- Russian invasion of Ukraine which disrupts the world wide supply chain that lead to price hike of essential commodities and energy prices.
- Compliance issues raised by the international forums which are likely to affect the foreign trade growth.

The preceding list of important factors is not exhaustive. When relying on forward looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The Bank does not undertake to update any forward looking statements, whether written or oral, that may be made from time to time by or on its behalf.

NRB Bank

At a Glance

Name of the Company NRB Bank Limited	Authorized Capital BDT 10,000 million	Chairman Mr. Mohammed Mahtabur Rahman
Legal Form Public Limited Company	Paid-up Capital BDT 5,905.87 million	Vice Chairman Mr. Golam Kabir Mr. Mohammed Jamil Iqbal
Registered Office Uday Sanz, Block- SE (A), Plot # 2/B, Road # 134, South Avenue, Gulshan-1, Dhaka, Bangladesh.	Total Capital (Tier-i & ii) BDT 7,990 million	Managing Director & CEO Mr. Mamoon Mahmood Shah
Date of Incorporation 19 March 2013	Total Asset BDT 74,676 million	Deputy Managing Directors Mr. Md. Shakir Amin Chowdhury Mr. Kazi Ahsan Khalil Mr. Md. Shaheen Howlader
Formal Inauguration 04 August 2013	Statutory Reserves BDT 923 million	Chief Risk Officer (Acting) Mr. Mohammed Shaukat Ali
Company Registration No. C-108030/13	Capital Adequacy 16.41%	Chief Financial Officer (CC) Mr. Md. Johir Uddin Shahriar Kabir
Bangladesh Bank Permission No. BRPD (P-3)745(61)/2013-1932 April 25, 2013	Earnings Per Share BDT 0.94	
Delivery Channels <ul style="list-style-type: none"> ◆ No. of Branches 50 ◆ No. of Sub-Branches 24 ◆ No. of Agent Outlets 308 <ul style="list-style-type: none"> ◆ No. of ATMs 50 ◆ Real-time Online Banking <ul style="list-style-type: none"> ◆ Internet Banking ◆ SMS/Alert Banking ◆ Debit/Credit Card with Global Access ◆ Shared Network across the Country 	Net Asset Value Per Share BDT 13.15	Company Secretary (CC) Mr. Md Rezaul Karim
Credit Rating Short Term : ST-2 Long Term : A+	Accounting Year-end December 31	Tax Consultant M/s. K. M. Hasan & Co.
Total Manpower Employee: 728	Credit Rating Agency Credit Rating Information & Services Limited (CRISL)	Auditors M/S. Ahmed Zaker & Co. Chartered Accountants
Email info@nrbbankbd.com	Cell Centre (+88) 09666456000, 16568 Corporate Head office Contact (+88) 09666456001	SWIFT Code NRBDBDDH
	Website www.nrbbankbd.com	



Company

Milestones

2013

07 February

Bangladesh bank issued no objection Certificate for registration with RJSC as Banking Company

19 March

Issued Certificate of Incorporation and RJSC Certificate for Commencement of Business

09 April

Held 1st Board Meeting

18 April

BSEC Issued Letter of Consent for raising of paid-up capital

25 April

Received Banking License from Bangladesh Bank

30 April

Gazetted as Schedule Bank in Bangladesh

28 May

Officially Launched at Pan Pacific Sonargaon Hotel

01 August

Bangladesh Bank Issued 1st Branch License

04 August

Inaugurated it's Main Branch

14 September

Held Statutory meeting
Inaugurated it's Gulshan Branch

16 September

Inaugurated it's Sylhet Main Branch

28 December

Inaugurated it's Chittagong Main Branch
Inaugurated it's Joypara Branch

2014

23 March

Launched arrays of retail Banking Products

25 March

Inaugurated 1st offsite ATM at Dhanmondi

22 June

Held 1st Annual General Meeting
Celebrates 1st Anniversary at Pan Pacific Sonargaon Hotel

23 June

Launched it's eBanking
Launched it's Call Centre

14 August

Inaugurated it's Ashulia Branch
Inaugurated it's Hotapara Branch

16 August

Launched it's SME Banking

18 August

Inaugurated it's Bogra Branch

31 August

Launched it's VISA EMV Debit Card

01 November

Launched it's VISA Credit Card

10 December

Inaugurated it's Uttara Branch

28 December

Inaugurated it's Panchdona Branch

2015

26 February

Inaugurated it's GEC Moor Branch

12 April

Inaugurated it's Dilkusha Branch

14 June

Held 1st Extraordinary General Meeting
Held 2nd Annual General Meeting

15 June

Inaugurated it's Moulovibazar Branch

10 August

Inaugurated it's Satkania Branch

08 September

Launched it's VISA Platinum Credit Card

21 December

Inaugurated it's Atibazar Branch

2016

24 January

Inaugurated it's Chawkbazar Branch

08 February

Launched Home Loan
Launched My Study Loan

10 May

Inaugurated it's Zazira Branch

26 June

Held 3rd Annual General Meeting

29 August

Inaugurated it's Khulna Branch

30 October

Gulshan Branch shifted to new location
Principal Branch shifted to new location

28 December

Held 2nd Extra Ordinary General Meeting

2017

02 January

Inaugurated it's Sylhet Main Branch

22 January

Inaugurated it's Pallabazar Branch

01 March

Launched the Card Cheque facility for its Credit Cardholders.

30 July

Inaugurated it's Rajshahi Branch

24 September

Inaugurated it's Rahimanagar Branch

16 October

Inaugurated it's Dhanmondi Branch

17 October

Inaugurated it's Comilla Branch

18 October

Inaugurated it's Mograpara Branch

19 November

Inaugurated it's Sreepur Branch

26 November

Inaugurated it's Shafipur Branch

10 & 17 December

Held 4th Annual General Meeting

20 December

Inaugurated it's Feni Branch

24 December

Inaugurated it's Ghonapara Branch

26 December

Inaugurated it's Pahartali Raozan Branch

27 December

Inaugurated it's Kazirhat Branch

2018**06 May**

Bondhu Agent Banking on pilot basis Launched

20 May

Chattogram Main Branch Shifted to new location

08 June

GEC Moor Branch Shifted to new location

28 June

Held 5th Annual General Meeting

22 July

Inaugurated Bondhu Agent Banking at Balinga Bazar, Sylhet

29 July

Inaugurated own Institute of Learning & Development

23 September

Inaugurated it's Kadomtoli Branch

30 September

Launched SME Loan through agent outlet

13 December

Inaugurated it's Ishwardi Branch

22 December

Inaugurated it's Mirpur Branch

23 December

Inaugurated it's Medical Road Branch

2019**14 February**

Inaugurated it's Debidwar Branch

20 February

Inaugurated it's Panchabati Branch

06 May

Launched Debit Card for Agent Banking Customers

31 July

Launched new retail product "Millionaire Savings Scheme"

21 November

Inaugurated it's Nayabazar Branch

24 November

Inaugurated it's Purbachal Branch

28 November

Inaugurated it's Jashore Branch

04 December

Inaugurated it's Jaflong Branch

2020**15 March**

Launched Bank's Mobile Banking App NRB Click

2021**01 March**

Inaugurated it's Progati Sarani Branch

01 September

Launched Sub-Branch Operation by opening 1st Sub-Branch at Niketon, Gulshan, Dhaka

09 September

Launched Islamic Banking operation by opening its Islami Banking Gulshan Branch at Gulshan-1

18 October

Launched International Debit Card

15 November

Inaugurated it's Barlekha Branch

2022**31 March**

Inaugurated 50th Branch at Barishal

16 November

Inaugurated the operations of NRB Bank Securities PLC



An aerial photograph of a coastal landscape. A wide, light-colored sandy beach runs diagonally from the top left towards the center. To the left of the beach is a calm body of water. The majority of the image is composed of dense, vibrant green vegetation, likely mangroves or coastal scrub, which is divided into irregular, winding patterns by narrow, dark channels or paths. The overall scene is bright and natural.

CORPORATE GOVERNANCE



From the Office of The Chairman

Bismillahir Rahmanir Rahim

Distinguished Fellow Shareholder Brothers and Sisters,

Assalamu Alaikum

It is a privilege and an honor for me to welcome you all to the NRB Bank Limited's 10th Annual General Meeting (AGM). I have the honor of presenting the Annual Report and Audited Financial Statements of the Bank for the year 2022 on behalf of the Board of Directors.

As you are all aware that following COVID-19 pandemic, geopolitical tensions centered on the Russia-Ukraine conflict escalated in 2022, causing supply chain disruptions, record-high inflation, the depreciation of local currencies against the USD, and the depletion of FCY reserves in developing nations. After declining to 3.40 percent in 2022, the IMF forecasts that the rate of global economic growth will moderately increase to 3.0 percent in 2023. I am delighted to recognize and commend the unwavering support of our stakeholders and, in particular, the commitment of Bank management and acknowledging the guidance and support of regular employees in maintaining momentum. To ensure the Bank's survival and expansion of its capabilities, I urge it to prioritize a comprehensive revenue generation strategy. With the help of the omnipotent Allah, we were able to consolidate our business operations, which are linked to a nationwide network, in order to respond quickly and effectively to the escalating catastrophe. We maintained a presence in numerous industry segments, some of which were located in societies devastated by the pandemic. I extend my deepest gratitude and appreciation to the distinguished members of our Board for devoting their time and energy in providing specific strategic guidance and direction to the Management in order to ensure flawless service to our valued clients and full compliance with regulatory obligations and requirements. In addition to prioritizing profitability, we ensured the safety, health, and general well-being of our employees who were exposed to the environment while performing their duties. As

NRB Bank is committed to expand operation all over the country in spirit of Islamic Shariah as well. NRB Bank offers several investment & deposit products to our valuable customer like; various types of HPSM and Bi-Murabaha, MTR and other types of trade and investment related products through our Islamic Banking wing. To diverse the Islamic business portfolio of the Bank, the Bank has successfully inaugurated Islamic Credit Card on 15 March 2023 complying Shariah regulations.





responsible corporate citizens, we are obligated to assist society in overcoming the crisis and extend initiatives to educate consumers about customer service tools and evolving regulations. We are proud of our employees' willingness to rise to the occasion and commitment to meeting the requirements of those in dire circumstances.

External disruptions and domestic issues will have a gloomy impact on the profitability, liquidity, solvency, asset quality, and consumer confidence in the financial sector of Bangladesh in 2023. NRB Bank managed its portfolio successfully and ended 2022 with an NPL rate of 3.22 percent (3.39 percent in 2021), which was significantly lower than the industry average (8.16 percent in December 2022). Despite downward pressure on spread, our strategy of effective balance sheet management with a focus on portfolio expansion has produced favorable returns. In 2022, Return on Assets increased to 0.82 percent from 0.73 percent in 2021. Deposits and loans & advances increased by 22.61% and 22.98% from Tk. 44,755m and Tk. 40,244m in 2021 to Tk. 54,875m and Tk. 49,491m in 2022 respectively. Total Assets rose by 21% from 61,647 million in 2021 to 74,676 million in 2022. Despite all uncertainties, the majority of key indicators improved significantly in 2022 compared to 2021.

We adhere to the idea that by taking care of our employees, our customers will also be taken care of. One of our greatest assets is our workforce, and keeping and inspiring them is at the center of all of our HR initiatives. We are firm believers in engaging with our workforce to foster loyalty, encouraging employee involvement, and inspiring them to succeed as we work to establish a powerful and thriving brand. We firmly believe in a symbiotic relationship between the objectives of our employees and the bank, which spreads the message to the industry expert about our values. NRB Bank also recognizes the incessant efforts of staff under HR contract and the bank appoint them as permanent staff after completion of successful contractual period.

In order to live up to the expectations placed on us as responsible members of the community

in which we conduct our operations, we are committed to providing financial assistance to initiatives that are designed to make the areas in which we operate better places. We believe that the development of both the individuals that we serve and the community as a whole is contingent upon our ability to achieve sustained success. As a demonstration of our concern for wider societal challenges, throughout the years we have provided financial assistance to a wide variety of charitable organizations working in the fields of education, healthcare, athletics, the arts, and culture. In addition, we have designated money for CSR to improve the lives of those who are less fortunate and to provide emergency assistance during a natural catastrophe. As a direct consequence of this, NRB Bank achieved a position among the top ten most sustainable banks in the year 2021, an achievement that was recognized by the Bangladesh Bank. We spent BDT 75 million in 2022, which was an increase of 121% from BDT 34 million in 2021. This was accomplished by utmost attention and responsibility. That demonstrated our robust presence in the world and our obligation to contribute to society.

Effective administration saves the day when things go awry. For us, implementing robust governance practices has always been a conscious choice, not a legal requirement, in order to earn the trust of our stakeholders. At NRB Bank, we adhere to the most stringent and effective international corporate governance standards in order to cultivate a culture of responsibility, honesty, openness, and sensible financial management. This eventually leads to overall company sustainability and financial success. Over the years, we have established open systems of standards and checks, and each participant will have the appropriate incentives to operate with comfort and confidence. The Board will continue to oversee management's role in striking the right balance between utilizing growth potentials and the appropriate risk controls. I am convinced that it will further strengthen the foundation of this Bank and will secure better risk-adjusted return. The Board provides management with policy guidelines and directives, authorizes strategic and significant policy decisions, and oversees higher management to attain business goals. Different committees, namely the Executive Committee, Audit Committee, and Risk Management Committee, are actively performing and providing the finest support for the Board's strategic support. Good governance is based on the principles of:

- Conducting business with integrity and fairness
- Ensuring transparency in all the transactions,
- Making all relevant disclosures as per the various regulations in force
- Complying with all the laws of the land
- Ensuring accountability and responsibility when dealing with the stakeholders; and
- Commitment for conducting the business in an ethical and transparent manner.

The Bank has established a clearly defined code of conduct that addresses the issues of integrity, conflict of interest, and confidentiality and emphasizes the importance of ethical conduct, which is the foundation of Good Governance. This code of conduct applies to every member of the Bank's Board and Senior Management. The Bank has adhered to the regulations of BB, BSEC, RJSC&F, DSE, CSE and other regulatory organizations. Our Bank provides good governance a high priority, which is reflected in its transparent ownership, structure, management, and accountancy practices. The Board acknowledges its role in promoting good governance and establishing a framework of the best practices, processes, and ethics in order to observe and promote high ethical standards. The Bank is also committed to adhering to high disclosure standards and financial reporting transparency in order to keep investors and stakeholders adequately informed and up to date. In the Annual Report, disclosures that adhere to the codes are detailed. Strategically, the Bank's governance quality and managerial capacity are being bolstered in order to meet the growing demands of the banking and financial sectors.

The Board is aware that it is our responsibility to take adequate measures to mitigate any untoward consequence arising from the pandemic factors in future, in particular the immediacy of the response to potential rise in NPL portfolio on expiry of policy support to business. The high liquidity level will also bolster the efforts to cope with cash flow shortages resulting from deferred recoveries

due to moratoriums and other concessions granted to the borrowers. The Board also guided the Bank Management for regularization of stressed loan accounts which created stagnancy of the profitability of the Bank. A comprehensive recovery plan has been initiated by the Management of the Bank to regularize the stressed and non-performing loans for better profitability.

NRB Bank Securities PLC, a subsidiary company of NRB Bank Limited has been established to carry on the business of a stock broker and stock dealer that is to buy, sell and deal in shares, stocks, debentures and other securities under stock exchange in Bangladesh. The Company has been running its business operations in full swing since 10 November 2022 with a vision to become market leader in capital market industry.

NRB Bank is committed to expand operation all over the country in spirit of Islamic Shariah as well. NRB Bank offers several investment & deposit products to our valuable customer like; various types of HPSM and Bi-Murabaha, MTR and other types of trade and investment related products through our Islamic Banking wing. To diversify the Islamic business portfolio of the Bank, the Bank has successfully inaugurated Islamic Credit Card on 15 March 2023 complying Shariah regulations.

In line with the country's digital advancement and in order to capitalize on the latest IT cutting-edge innovations, the Bank has already developed and implemented a mobile and web-based management system that enables our valued clients to view and transact on their own accounts in terms of funds management, fund transfer, and payments, as well as all retail packages and products.

Both our environment and our approach are perpetually evolving. To make NRB Bank a nimbler and future-ready organization, we have been challenging ourselves to develop and commercialize new products and services. We have always been receptive to adopting new technologies, have remained flexible in adopting emergent business models, and have placed consumers at the center of all our plans in order to accommodate the shifting requirements of a broad range of stakeholders and guarantee the

highest level of customer service. Respectable organizations have acknowledged and praised our efforts and achievements including the Central Bank.

In line with relevant Bangladesh Bank circulars, the Board of Directors has proposed 7% cash dividend for the year 2022. We constantly place the utmost emphasis on maintaining a delicate balance between maintaining a consistent dividend payment schedule and bolstering the capital structure for long-term business growth. Considering the organization's earning potential and growth prospects in accordance with numerous regulatory requirements, we make our decision to distribute dividends on an in-depth assessment.

Way Forward

While we are pleased with how we performed in 2022, we must continue to be vigilant about how things are changing so that we can address it quickly. The Board will keep monitoring and collaborating closely with management to find the ideal balance between growth prospects and risk controls.

Lastly, I would like to thank again to our people for their tremendous personal commitment and passion to work as a team to achieve our objectives while laying a solid foundation for the future. For their investment, we extend our sincerest gratitude and highest regard to our esteemed shareholders. I would like to express my sincere appreciation and gratitude to the Ministry of Finance, Bangladesh Bank, Bangladesh Securities & Exchange Commission, Register of Joint Stock Companies and Firms, and Dhaka Stock Exchange Ltd. for their valuable guidance, cooperation, and advice.



Mohammed Mahtabur Rahman
Chairman of the Board of Directors



Managing Director & CEO's Roundup

NRB Bank Limited has had another successful year in 2022, despite the Russia-Ukraine war, dollar liquidity crises in the country, and a variety of adverse conditions throughout the year. At NRB Bank, our goal is to have a measurable effect on everything we do. In addition to the power of our employees, our distinctive culture, and our innovative approach, the Board of Directors' enduring support helps us produce results that is sustainable.

We at NRB Bank are of the opinion that the only time you can rise above the situation at hand and take full responsibility for making a difference is when you are provided with freedom and opportunities. Our exhilarating journey continued as usual, and we introduced new techno-centric banking products to set trends in numerous fields of technology-driven innovative banking.



After two years of disruptions caused by the pandemic, the banking industry anticipated a year of resurgence in 2022 with great optimism and enthusiasm. Trade and commerce, industrial production, and consumer spending were gradually returning to normal business operations. Nonetheless, the Russia-Ukraine war disrupted the global supply chain and set off a fuel crisis, bringing about a surge in price level, trailed by events such as instability in foreign exchange market, devaluation of the Taka against the US dollar, and inflationary strain, which shook the economy, including the financial sector.

Banking Industry is taking a toll caused by these 2 events. Deposit rate has shown unprecedented hike as it had been tagged to already high inflation rate. Due to lending rate caps, net interest income decreased even more, further reducing revenue. Bad loans increased throughout the industry as loan payment forbearance ended, putting pressure on some banks' liquidity. Bangladesh's economy managed to expand by 7.10% in Fiscal Year (FY) 2022 despite the turmoil in the global supply chain and financial sector.

Global Economy Outlook

By all accounts, the worldwide economy seems ready for a slow recuperation from the strong blows of the pandemic and of Russia's conflict on Ukraine. China is bouncing back firmly following the resuming of its economy. Supply-chain network disturbances are loosening up, while the dislocations of energy and food markets brought about by the conflict are retreating. The majority of central banks' massive and simultaneous tightening of monetary policy should begin to bear fruit simultaneously, with inflation moving back toward its targets.

In the latest forecast of IMF, global growth will bottom out at 2.8 percent this year before rising modestly to 3.0 percent in 2024. Global inflation will decrease, although more slowly than initially anticipated, from 8.7 percent in 2022 to 7.0 percent this year and 4.9 percent in 2024.

Emerging market and developing economies are already powering ahead in many cases, with growth rates (fourth quarter over fourth quarter) jumping from 2.8 percent in 2022 to 4.5 percent this year. The slowdown is concentrated in advanced economies, especially the euro area and the United Kingdom, where growth (also fourth quarter over fourth quarter) is expected to fall to 0.7 percent and -0.4 percent, respectively, this year before rebounding to 1.8 and 2.0 percent in 2024.

Inflation is much stickier than anticipated even a few months ago. While global inflation has declined, that reflects mostly the sharp reversal in energy and food prices. But core inflation, excluding the volatile energy and food components, has not yet peaked in many countries. It is expected to decline to 5.1 percent this year (fourth quarter over fourth quarter), a sizable upward revision of 0.6 percentage point from previous forecast, well above target.

Domestic Economy Outlook

In light of inflationary pressures and their impact on household incomes and business input costs, as well as energy shortages, import restrictions, and tightening monetary policy, the World Bank has maintained its forecast for Bangladesh's GDP at 5.2 percent for the current fiscal year. Nevertheless, the World Bank has suggested that the Bangladesh economy is expected to rebound in FY2023-24 and return to its potential pace. The latest report indicates that growth is expected to pick up to 6.2% in FY24.

Inflation is expected to accelerate from 6.2% in FY2022 to 8.7% in FY2023 as price pressures increase due to the upward adjustment of domestic-administered prices for fuel oil, gas, and electricity, and higher global commodity prices.

Growth in industry is projected to decelerate to 7.5% because of energy shortages and high inflation. Growth in services is similarly expected to decelerate to 4.5% as incomes and demand weaken, with knock-on effects hitting agriculture and industry. Floods, cyclones, and droughts are expected to slow growth in agriculture to 2.2%.

The central bank increased its policy repo rate to 6% from January 2023 to restrain inflation, exchange rate pressures, and reserve outflow. At the same time, policies aim to support economic growth by ensuring adequate funding for productive pursuits that generate employment to make policy more responsive, institutional changes aim to establish a market-based, flexible, and unified exchange rate regime by the end of FY2023.

Slow global growth forecasted for 2023 will hit exports. Export growth year on year decelerated significantly in the first 7 months of FY2023 from 30.3% a year earlier to 9.8%. Since most export growth in FY2022 occurred in the first half on a surge in global garment demand, slower export growth to date in FY2023 reflects a marked weakening of income and demand in major export destinations. Export growth is projected to slow to 6.8% in FY2023, then recover somewhat in FY2024 to 8.2% as demand strengthens.

Imports are volatile in this trade-dependent economy. Imports contracted by 2.2% in the first half of FY2023, following a 54.5% expansion in the same period of FY2022. On balance, imports are forecast to contract by 5.0% in FY2023 but rebound to 5.5% expansion in FY2024 on improved export demand and domestic growth.

Remittances are a major source of foreign exchange earnings. Remittances are forecast to increase by 4.0% to \$21.9 billion in FY2023, and then by 7.4% to \$23.5 billion in FY2024 under a fully market-oriented exchange rate.

The current account deficit is projected to be moderate. The current account deficit is anticipated to decrease to the equivalent of 1.6% of GDP in FY2023 due to a decrease in the trade deficit and an increase in remittances. With stronger growth in remittances and exports, it is anticipated to narrow even further to 1.2% in FY2024. These projections are based on the taka's 17.6% depreciation against the US dollar in the year to the end of January 2023 and the transition to a market-based, flexible, and unified exchange rate regime by FY2023.

It's possible that the fiscal goals set by the government in the FY2023 budget won't be met in full. The FY2023 budget calls for a 5.5% deficit, an increase in public spending of 14.2% to 15.2% of GDP, and an increase in revenue of 11.3% to the equivalent of 9.7% of GDP. The National Board of Revenue, on the other hand, reported that revenue collected in the first half of FY2023 only reached 33.6% of the goal for the entire year. Considering this, revenue collection is supposed to approach 8.8% of Gross domestic product. However, spending will probably be limited to 14.4% of GDP by austerity measures. With higher relative setback in income, financial shortfall is expected to increase to 5.6% of Gross domestic product in FY2023, from 4.6% in FY2022.

Banking Industry Overview

The overall banking sector showed a mixed performance at the end of 2022. State-owned commercial banks pose significant risks due to their higher non-performing loans ratio than comparable commercial banks, despite the fact that private sector banks are in better shape. As a result, maintaining standard good governance practices and managing relatively low non-performing loans (NPLs) have become essential for maintaining financial sector stability.

Bangladesh's banking sector has the second-highest ratio of non-performing loans (NPL) among the countries in South Asia as lenders continue to face multiple challenges emanating from scams, a lack of corporate governance and borrowers' growing reluctance to make instalments regularly. As of December 2022, the default loans at banks of Bangladesh increased 16.8 per cent year-on-year to Tk 120,656 crore as some habitual defaulters showed reluctance to repay the funds. The ratio accounted for 8.16 per cent of the outstanding loans given out by banks as of December, up from

7.93 per cent a year ago, according to data from the Bangladesh Bank. Bangladesh Bank has embraced different lawful and administrative measures to address it.

The overall capitalization in the banking sector has maintained above the regulatory requirement of 10 percent of risk-weighted assets during Q2 of FY23, reflecting adequate capital buffers to absorb uncertainties and risks. The PCBs' capital-to-risk-weighted assets ratio (CRAR) rose to 13.80 percent at the end of year 2022 which indicates adequate capitalization.

Growth in industry is projected to decelerate to 7.5% because of energy shortages and high inflation. Growth in services is similarly expected to decelerate to 4.5% as incomes and demand weaken, with knock-on effects hitting agriculture and industry. Floods, cyclones, and droughts are expected to slow growth in agriculture to 2.2%.

Liquidity condition in banking sector kept tightening because of a host of reasons such as continuous dollar sales by the Bangladesh Bank, declining remittance trend, growing inflationary pressure. In addition, hike in BB's policy rates to curb inflationary pressure also has impact on liquidity in banking sector. The amount of excess liquidity in banks dropped to Tk 1.37 trillion in January'23 compared with that of Tk 1.69 trillion in October 2022. As the money has been flushed out from banking channel economic growth slowed down gradually.

Banks faced liquidity stress as the BB sold over \$12.05 billion from July 01, 2022 to May 10, 2023 the banks to address dollar shortage in the financial sector which, in its turn, mopped up an equivalent amount of local currency from the banking system.



Bank Deposits increased by TK 16,993 crore per month, reaching TK 15.04 lakh crore in February 2023. Deposit in the country's banking sector surged by roughly Tk 17,995 crore in the first month of the year.

Private sector grew 12.14% year-on-year to Tk 14,34,069 crore in February due mainly to liquidity stress and unfavorable business environment in the wake of economic crisis in the country.

The key profitability indicators – Return on Assets (ROA) and Return on Equity (ROE) stood at 0.52% and 9.73% respectively in 2022 as compared to 0.25% and 4.44% respectively as recorded in 2021. The banking industry has maintained a provision of Tk. 751.5 billion against required provision of Tk. 886.6 billion, marking a shortfall provision of Tk. (135.3) billion as of September 2022

Bangladesh Bank decides to enter new interest rate regime through benchmark lending rate in next monetary policy.

Performance of 2022 at a Glance

NRB Bank has achieved stable development in 2022 even in the midst of the country's competitive yet difficult economic scenario, the impact of the pandemic, and the recession of the global economy. Despite adversities, , Loan & advance and Deposit both portfolios posted a remarkable

The key profitability indicators – Return on Assets (ROA) and Return on Equity (ROE) stood at 0.52% and 9.73% respectively in 2022 as compared to 0.25% and 4.44% respectively as recorded in 2021. The banking industry has maintained a provision of Tk. 751.5 billion against required provision of Tk. 886.6 billion, marking a shortfall provision of Tk. (135.3) billion as of September 2022

23% growth from last year 2021. Our focus for increasing fee-based income and non-funded income largely paid off as NRB Bank posted 58% growth in NFI income than that of year 2021. Return on equity increased to 7.28%. EPS stood at Tk. 0.94 per share at the end of 2022. NPL was declined to 3.22%, thanks to intensive recovery drive carried out by the bank. We, at NRB Bank, ensured our level best to add value to the real economy of Bangladesh by helping small, medium and large businesses to grow. Our efforts were focused towards improving the deposit mix targeting to reduce the cost of fund. Simultaneously, efforts were made to maintain healthy asset quality

and look for new potential sectors with emphasis on non-funded business. Consequently, the Bank was able to maintain a strong position in all key areas of operations.

Looking Forward

The fact that all of my coworkers were able to successfully overcome the challenges of 2022 is the evidence of their talent and professionalism. Regardless of testing economic situations, we are focused on our objectives.

- We remain cautious about the downside risks of the current economic environment, global trade tensions and the future movement of interest rates.
- Liquidity management along with Balance Sheet growth may be the only way out to ensure future income and growth potentials.
- We will push for Balance Sheet growth which will be in the realm of reality and Organic. We will maximize the return through optimization of Balance sheet.
- We need to emphasize on the remittance inflow of the bank more than ever. This will help us to made self-sustainable ecosystem of foreign exchange.
- Exploiting all the avenue of non-funded income will be prioritized.

- We will be vigilant to protect and improve our asset quality while monitoring the stressed accounts.
- We will be proactive in managing costs and investment for revenue growth where necessary, but we will not take short-term decisions over long-term interests of the business.

We always look to the future to meet our customers' needs and actively look for opportunities to gain a competitive advantage. We are looking forward to yet another successful year because we have a great team, shared priorities, and a proven track record of success.

Acknowledgement & Appreciation

I would like to express my sincere gratitude to the Regulatory Authorities, particularly Bangladesh Bank, for providing pertinent guidance, policy, and support. I would like to thank the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, and Chittagong Stock Exchange Limited for their kind cooperation. Additionally, I am indebted to the knowledgeable and shrewd Board of Directors for their guidance and strategic counsel. Likewise, I would like to express my gratitude to my coworkers for their dedication and enthusiasm, which are what propel NRB Bank Limited forward decisively.

Last but not least, I want to express my sincere gratitude to our valued shareholders, business partners, clients, and other stakeholders for placing their faith in us and inspiring us to deliver excellence year after year. With confidence and unwavering dedication, we look forward to the upcoming fiscal year.

May there be great days ahead for us all. May Allah bestow upon us His most benevolent blessings!



Mamoon Mahmood Shah
Managing Director & CEO



Board of Directors' Profile



Mohammed
Mahtabur Rahman

Chairman

Mr. Mohammed Mahtabur Rahman (Nasir) a seasoned businessman and well versed in a broad range of trade ventures around the world hails from Sylhet. Born in 1958, he completed his education there itself and pursued with passion his traditional family-owned business, which was established in the holy city of Makkah, Kingdom of Saudi Arabia in the year 1970. He mastered the art of craftsmanship of the Fragrance Industry and surmounts the business to new heights. He is currently the Chairman & Managing Director of Al Haramain Perfumes Group of Companies and the Chairman of NRB Bank Limited, which is one of the leading 4th Generation Banks in Bangladesh.

After foreseeing the potential Fragrance Markets in the GCC & MENA region, he moved his entire operation & manufacturing units to the UAE and built the modern and well equipped Head Office fitted with ORACLE-ERP Server in an area of 35,000 sqft and also established a Factory in the UAE covering an area of over 400,000 sq ft, which grew into a state-of-the-art manufacturing unit using automatic & semi-automatic ultramodern machineries including

'Agilent' quality control equipment in the R&D Department. The quality conscious Al Haramain Perfumes, has been accredited by the authorities with Dual ISO Certificates in QMS (ISO 9001: 2008/2015) & GMP (ISO 22716: 2007) and received scores of Appreciation Certificates & Accolades.

He opened the first branch in Dubai and gradually expanded more than 100 branches all over the UAE/GCC countries & beyond in the name of Al Haramain Perfumes and the following sister concerns:

- **Al Haramain Perfumes L.L.C**
- **Al Haramain Trading L.L.C**
- **Oudh Al Haramain**
- **Noor Al Haramain Trading L.L.C**
- **Al Haramain Perfumes Mfg & Oudh Processing Industry L.L.C**
- **Al Halal Perfumes Industry L.L.C**
- **Al Halal Perfumes L.L.C** was opened in the UAE, to cater to the fragrance needs of the mass markets.
- **Al Haramain Perfumes L.L.C** with many branches was opened in the Sultanate of Oman for Omanis and for the entire markets in the country.
- **Al Haramain Perfumes Int'l W.L.L & Noor Al Haramain Perfumes Company W.L.L &** was opened in the State of Kuwait, with many branches, to cater to the Perfumery needs of the entire markets all over the country.
- **Al Haramain Perfumes W.L.L** with many branches was opened in the state of Qatar, to meet the Perfumery needs of the valuable Qatari Customers & others.
- **Al Haramain Perfumes W.L.L** with many branches in the neighborhood were opened in the Kingdom of Bahrain to satisfy the perfumery needs of elite Bahraini customers and others.
- **Al Haramain Perfumes PTE LTD.** was opened in Singapore to meet the fragrance needs of the markets of Singapore, Indonesia and Brunei.

- **Al Haramain Perfumes SDN. BHD** in Malaysia was opened to serve the perfumery needs of the entire Malaysian & other Asian Countries.
- **Al Haramain Perfumes** showroom was opened in London to serve the perfumery needs of all our Customers of UK and Europe.
- **Al Haramain Perfumes Inc.** was established in New York, USA to meet the fragrance needs of our customers in the United States of America.
- **Al Haramain Perfumes PVT.LTD.** was established at Jamuna Future Park and also opened exclusive showrooms at the prominent areas accross the country, catering to the perfumery needs of Bangladeshi customers/markets.

Currently Mr. Mohammed Mahtabur Rahman is associated with the following organizations:

- Bangladesh Business Council-Dubai, in which he is the Founder President, has been established for Bangladeshi Business Communities in Dubai and the Northern Emirates in UAE.
- Shaikh Khalifa Bin Zayed Bangladesh Islamia (Pvt.) School in Abu Dhabi, UAE in which he is the Sponsor.
- Al Arafah Islami Bank Ltd. in which he is the Sponsor, is one of the popular banks in Bangladesh.
- The University of Asia Pacific in which he is the Trustee, is one of the leading Universities in Bangladesh.
- Hamidia Tea Company Ltd. in Bangladesh, in which he is the Chairman, boosts the production of Bangladeshi Tea.
- Al Haramain Hospital Pvt. Ltd. in which he is the Chairman, is one of the most modern 250 Bed multi-disciplinary & multi-storeyed Hospital in Sylhet, Bangladesh.
- Beani Bazar Cancer Hospital in which he is a Trustee provides better treatment

and care facilities to cancer patients in Bangladesh.

- NRB CIP Association in which he is the President, was formed to represent and protect the interests of NRB CIPs spread all over.

Awards:

- He was ranked the top Commercially Important Person (CIP) for 9 consecutive years 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 & 2020 by the Government of the Peoples' Republic of Bangladesh.
- He was also awarded the prestigious 'Bangladesh Bank Remittance Award' consecutively for 7 years 2013, 2014, 2015, 2016, 2017, 2019 and 2020 in recognition of his highest remittance/ investment into Bangladesh.
- He is also the recipient of Honorary Doctor of Philosophy in World Peace and Morality Business Administration of the International University of Morality-Thailand, in the year 2014.





Golam Kabir

Vice Chairman

Mr. Kabir is Vice Chairman of the Board and also a member of the Executive Committee of the Board of Directors of NRB Bank Limited.

Mr. Golam Kabir is a dual citizen of Bangladesh and Japan. He is the President of Kabir Auto Export Co. Ltd. He is one of the most successful exporters of cars from Japan around the world. He is expanding his investments in automobile sector in Bangladesh. He has the potentials to build relationship between Japan and Bangladesh. He is the Chairman of KM Global Limited and Soft Bangla Limited. He is also proprietor of Ocean Auto located in Bangladesh.

Mr. Golam Kabir is member of different social and cultural organizations including Dhaka Club, All Community Club and the Elite Lion's Club, Owners Association, Youth Club in Japan etc. He is equally active in many community development and social services programmes.

He has remained an honourable patron to a good number of educational institutions contributing significantly to the advancement of country's education.

He has completed his Masters in Japanese language from University of Toyama, Japan. He is married to Mrs. Hasina Akther and is blessed with two daughters and one son.



Mohammed Jamil Iqbal

Vice Chairman

Mr. Iqbal is Vice Chairman of the Board and also member of the Audit Committee of the Board of Directors of NRB Bank Limited.

Mr. Mohammed Jamil Iqbal is the founder and Chairman of Jamil Iqbal Ltd. which is one of the largest construction companies of Bangladesh. He is a successful NRB entrepreneur and investor. He is the chairman of Manor Trade and Divine Properties Ltd.

Mr. Iqbal is the proprietor of M/S. Md. Jamil Iqbal, J.I. Stone Supplier and the owner of many Crushing plants. He deals in exports and imports. He is used to import construction materials and machineries. Mr. Iqbal is the partner of Al Anood Perfumes Co. (LLC), Deira, Dubai, UAE.

Mr. Iqbal comes of a noble Muslim family of Akakhajana (Borobari), Beanibazar, Sylhet. Having obtained graduation he engaged himself in various types of business. He is a member of the Sylhet Chamber of Commerce and Industry. He is associated with various socioeconomic activities.

Mr. Iqbal is a British Citizen. He has been awarded the International Master of Business Administration from Buckinghamshire New University. He is the highest Tax payer in Sylhet and received national award from the Government of the People's Republic of Bangladesh from assessment year 2007-08 to 2013-14 (07 years) at a stretch.



Ali Ahmed

Director

Mr. Ahmed is the Chairman of Executive Committee of the Board of Directors of NRB Bank Limited.

He is successful entrepreneur and businessman running his enterprises abroad. He has major contribution in remitting foreign currency in the county alongside different social welfare activities for the betterment of the society. He is contemplating to invest in Bangladesh as a contribution to the economic development of the country.

Currently he is associated with following organizations:

- Director, Mirravale Holdings Ltd.
- Director, BJ Brown Business Ltd.
- Director, AAB Estate Ltd.
- Director, AA Express Food Dist Ltd.



**Khandakar
R. Amin**

Director

Mr. Khandakar R. Amin is the Chairman of the Risk Management Committee of the Board of Directors of NRB Bank Limited and also a member of Executive Committee of the board. He is the Chairman of Sonaimuri Upazilla Parishad of Noakhali District.

Mr. Amin is a Bangladeshi origin American Citizen. He was born in Noakhali on 31 December 1956. He is a successful entrepreneur.

He is the proprietor of the following businesses in U.S.A. :

Father Reality Corporation, Surma Reality Corporation, Amin Reality Corporation, Hirapur Reality Corporation, Indian Spice (Indian Restaurant), India Place (Indian Restaurant), Chile's Chocolate, (Mexican Restaurant), Gallitos Expreess (Mexican Restaurant) and Gallitos Mexicans (Restaurant).

He is also the proprietor of the following businesses in Bangladesh:

Hotel New York (Residential), KH Carbon Factory, Khandakar Aquaculture Ltd., Amin CNG Filling Station, Amin Gas Station, Cafe New York and Dhaka New York Agro Fishers. Ltd. Mr. Amin is also involved in many social developments in Bangladesh and abroad.

He holds a Bachelor Degree. He is running his business successfully both in America and Bangladesh for the last 30 years.



**Mohammed
Jahed Iqbal**

Director

Mr. Mohammed Jahed Iqbal is Vice Chairman of the Executive Committee a of the Board of Directors of NRB Bank Limited.

Mr. Mohammed Jahed Iqbal is a successful NRB entrepreneur and possesses excellent business background. He comes of a noble Muslim family of Beanibazar, Sylhet. Having obtained graduation he engaged himself in various types of businesses.

Mr. Iqbal is the owner of M/S. Md. Jahed Iqbal and Iqbal Tours & Travels, Chairman of Anurag Property Development Ltd. He is owner of JI Trading & Co. and Managing Director of Iqbal Logistics Ltd. Mr Iqbal is the Managing Director of Jamil Iqbal Ltd. which is one of the largest construction companies of Bangladesh. He is also the Director of Jahed Iqbal Ltd. & Jahed Construction UK Ltd. in the UK and a partner of Desert Star Trading LLC, UAE. He is also associated with various socioeconomic activities in Bangladesh and abroad.



**Imtiaz
Ahmed**

Director

Mr. Ahmed is the Vice Chairman of Audit Committee of the Board of Directors of NRB Bank Limited.

Mr. Imtiaz Ahmed, a UK citizen and an NRB, was born in 1960 in Sylhet. He did his Masters in Social Sciences and obtained a Law degree from Dhaka University. After having moved to the UK for further education, he studied Law at the University of London. His growing interest in the philosophy of education led him to study for and obtain a PGCE from the University of East London. He has since been an educator in various London institutions, and lead the Bangladeshi Achievement Project. He was also the Head of Bilingual Teachers in a borough council of London.

Mr. Ahmed has been enrolled as an advocate with the Bangladesh Supreme Court and a member of the Sylhet District Bar Association





Abdul Karim

Director

Mr. Abdul Karim is a Director of NRB Bank Limited.

Mr. Karim is an experienced businessman in the field of perfume industry. He started his business career by developing an interest towards the making of perfumes. His company, Hassan Shahin Ahmed Perfumes L.L.C. was established in 1982, in Dubai, UAE. The perfumes are imported and exported to and from around the globe. He now holds the position of Managing Director of the company. He was also ranked as a Commercially Important Person (CIP) for three consecutive years 2017, 2018 & 2019 by the Government of Bangladesh.

His keen concern in helping the needy in every way has given him many opportunities to develop the community. He is the chairman of a charitable organization 'Sylhet Bivag Unnoyon Porishod' which is based in Dubai, UAE, the Chief Advisor of another organization 'Bangladesh Shomaj Kollyan Shomitee' in UAE, and one of the founder members of Bangladesh Business Council.



Humayen Kabir Khan

Director

Mr. Humayen Kabir Khan is a Director of NRB Bank Limited.

A young, energetic and promising entrepreneur Mr. Humayen is an able successor of his father Late Mr. Fazlur Rashid Khan who was a sponsor director of the Bank. While contributing to the Bank as one of its Directors, he is steering the business of his late father skilfully aiming towards bringing them to new heights.

Currently, he is associated with following organizations:

- Owner, Khan and Son Services Inc
- Owner, Khan and Son Property LLC
- Owner and CEO, Estate of Fazlur Khan



Dr. Mohammed Ehsanur Rahman

Director

Dr. Ehsanur Rahman is a Director of NRB Bank Limited and one of the Members of the Executive Committee of the Board of Directors.

He has obtained his M.B.B.S from Padmashree Dr. D.Y Patil University, India and MSc in Health Management UK.

Mr. Rahman is a Non-resident Bangladeshi who resides in Dubai, UAE.

He is a third-generation entrepreneur in his family fragrance industry business. He pursued with passion in his traditional family-owned business; Al Haramain Perfumes which was established in the holy city of Makkah, Kingdom of Saudi Arabia in the year 1970.

Currently, he is associated with following organizations:

- Director, Al Haramain Perfume Group
- Managing Director, Al Haramain Hospital Pvt. Ltd, Bangladesh.
- Director, Hamidia Tea Company Ltd, Bangladesh
- Shareholder, NRBC Bank Ltd, Bangladesh
- Member, NRB CIP Association
- Member, Bangladesh Business Council, Dubai, UAE

Dr. Rahman is also associated with other business forums and socio-cultural organizations in Bangladesh and abroad.

He was also ranked the top Commercially Important Persona (CIP) for the year 2019 by the government of the People's Republic of Bangladesh.



**Mohammed
Ashfaqur Rahman**

Director

Mr. Mohammed Ashfaqur Rahman is a Director of NRB Bank Limited, one of the members of the Audit Committee of the Board of Directors.

He holds a Bachelor's of Science in Marketing and Master of Business Administration from SUNY Oswego, New York, USA.

Mr. Rahman is a Non-resident Bangladeshi who resides in Dubai, UAE. He is a third-generation entrepreneur in his family fragrance industry business.

He pursued with passion in his traditional family-owned business; Al Haramain Perfumes which was established in the holy city of Makkah, Kingdom of Saudi Arabia in the year 1970.

Currently, he is associated with following organizations:

- Director, Al Haramain Trading Company LLC, Dubai
- Director, Al Haramain Perfumes Pvt. Limited, Bangladesh
- Director, Al Haramain Hospital Pvt. Ltd., Bangladesh
- Shareholder, NRBC Bank Limited, Bangladesh
- Member, NRB CIP Association
- Member, Bangladesh Business Council, Dubai, UAE

Mr. Ashfaqur Rahman is also associated with other business forums and socio-cultural organizations in Bangladesh and abroad.

He was also ranked the top Commercially Important Persona (CIP) for the year 2019 by the government of the People's Republic of Bangladesh.



**Bayzun N
Chowdhury**

Director

Ms. Bayzun N Chowdhury is one of the Director of NRB Bank Limited and also member of Risk Management Committee of the Board of Directors of the Bank.

She is a Bangladeshi origin and American citizen. She was born on 12th October, 1964 in Sylhet, Bangladesh. A renowned personality in philanthropy circles of the country with long business and Professional experience.

Beyond philanthropic works, she is also involved with various social development projects in UAE and Bangladesh and has a keen interest in banking, Stock Brokerage and healthcare. Her other business affiliations are:

- Director, Sonali Securities Ltd.
- Director, Al Haramain Perfumes Group
- Director, Al Haramain Perfumes Pvt. Ltd.
- Advisor, Al Haramain Hospital Pvt. Ltd.

She has been actively involved with the Vice President, Dubai Women Associate of UAE.

A connoisseur of art, she is popular among the arts circle for her patronage of talented and promising artists.

She has been involved in other social activities and number of charity organizations in UAE and Bangladesh as well.



**Dr. Rafa
Jaigirdar**

Director

Dr. Rafa Jaigirdar is one of the Director of NRB Bank Limited and also member of Risk Management Committee of the Board of Directors of the Bank.

Dr. Rafa Jaigirdar is a Bangladeshi citizen & UAE resident. She is born in a respected and distinguished family of Sylhet, Bangladesh.

Dr. Rafa Jaigirdar is currently the Deputy Managing Director of Al Haramain Hospital Pvt. Ltd.

She completed her M.B.B.S from Sylhet Women's Medical College Hospital with dignifying scores and devoted herself in the healthcare sector. She obtained PGT (Post graduation Training) in cardiology from M.A.G. Osmani Medical College Hospital Sylhet.

She was Ex-President and Co-founder of "Sojiboni" (Voluntary Blood Bank of SWMCH).

She also was secretary (Sylhet Zone) in an international organization called MAA (Maternal Aid Association).

She has been involved in other social activities and number of charity organization in UAE and Bangladesh as well.





**Helal
Rahman**

Director

Mr. Helal Rahman is a Director of NRB Bank Limited and one of the Members of the Executive Committee of the Board of Directors.

Mr. Helal Rahman was born in Bangladesh and moved to the UK aged 22. He has dual nationality and spends most of his time in the UK. He graduated in Social Sciences from Greenwich University of London.

He has started his career working in the Department of Education and Socio-Economic Regeneration at a Local Authority in London. He worked at a senior management level both in the local government, central government initiated projects, voluntary and private sectors. Helal also worked in the private sector in Bangladesh, working with one of the largest printing and packaging company, Eagle Box & Carton Mfg. Co. in Dhaka, as a Managing Director and CEO.

Helal has worked with a number of voluntary organisations, working to improve education and socio-economic progression and the lives of people with disabilities. When he was studying at Sylhet M.C. College in Bangladesh he was the elected General Secretary (GS) of the (Chatro Sangshad) Student Union (1980-81).

Some of Helal's voluntary involvements are as follows:

Trustee of the Wakefield and Tetley Trust in London – working to improve the Socio Economic Condition of the people around the Tower of London, UK.

Founding member, Trustee and Chairman of Keen Student School – an organisation focused on improving the educational attainment and achievement for minority communities in the

East End of London.

Trustee and Chairman of apasen International based in London – provider of social and community services for people with disabilities from all backgrounds. This project was also established as a registered NGO (Non Governmental Organisation) in Bangladesh in 2013 and in collaboration with BRAC apasen International run schools in Dhaka, Sylhet, Ghazipur, Pubna and Khulna for poor people with disabilities. In Sylhet it runs a Day Centre and a British Curriculum school as a joint venture project with Phinix School from London.

Councillor and Cabinet member, of London Borough of Tower Hamlets Council. Under his political leadership the IDEA Stores – a concept of modern library system was established which was extremely popular with the residents of the borough and later this concept was replicated to many more local authorities in the country and beyond.

As cabinet member of Tower Hamlets Council, Helal has participated as a member of the 10 member 2012 London Olympic Preparatory Committee who had prepared the Olympic Bid for London and won the bid to hold the 2012 Olympic in London.

Currently, Helal is a director and Chairman of Klaspad Ltd. – a private sector company and a partner organisation of Bangor University in the UK, facilitating post graduation courses within the country and abroad.

He is also a Director and the Chairman of Auditream Ltd. – a private sector company who is a system provider for education with Blockchain Technology.

Helal has been a Founder shareholder and now director of NRB Bank Ltd.



**Md. Abdul Jalil
Chowdhury**

Independent Director

Mr. Abdul Jalil Chowdhury is an Independent Director of NRB Bank Limited, Vice Chairman of the Risk Management Committee and also a member of Executive Committee of the Board of Directors of NRB Bank Limited.

A postgraduate in Physics from Rajshahi University, he started his career in 1977 as Probationary Officer in Janata Bank Limited and retired as Additional Managing Director from Mercantile Bank Limited in 2016.

During his 39 years of long service period, he served a number of reputed Banks i.e. Janata Bank Limited, National Bank Limited, Southeast Bank Limited and lastly Mercantile Bank Limited in various capacities.



**Md. Motior
Rahman**

Independent Director

Mr. Md. Motior Rahman is an Independent Director of NRB Bank Limited. He is the Chairman of Audit Committee and also a member of Risk Management Committee of the Board of Directors of the Bank.

A postgraduate in Accounting from Dhaka University, he started his Banking career in 1973 as Probationary Officer in Pubali Bank Limited and retired as Managing Director from Jamuna Bank Limited in 2012.

During his 40 years of long service period, he served a number of reputed Banks i.e. Pubali Bank Limited, Islami Bank Bangladesh Limited, Prime Bank Limited and lastly Jamuna Bank Limited in various capacities.



**Dr. Md.
Kamrul Ahsan**

Independent Director

Dr. Md. Kamrul Ahsan is an Independent Director of NRB Bank Limited and also a member of Audit Committee of the Board of Directors of the Bank.

Dr. Md Kamrul Ahsan was born in 1961 in a respectable family under Lakshmipur district. He graduated in Agricultural Economics (Hons) from Bangladesh Agricultural University and did his Masters degree in Agricultural Economics from the same university. Dr. Md Kamrul Ahsan did his MS degree in Development Studies from the Institute of Social Studies (ISS) from Netherlands. He also did his Ph.D. in Environmental Science. He studied in Macquarie University and University of New England, Australia.

Dr. Ahsan joined in Bangladesh Civil Service in Administration Cadre as Assistant Commissioner and Magistrate in 1988. He started his job as Assistant Commissioner in Sirajganj Collectorate. He served as first class Magistrate in Ullahpara upazila and as Upazila Magistrate in Shahzadpur upazila under Sirajganj district. He served as Assistant Secretary/Senior Assistant Secretary in the Ministry of Food, Finance, Planning and Home Affairs.

Dr. Ahsan was UNO at Kasba upazila under Brahmanbaria district. He was Additional Deputy Commissioner and Additional District Magistrate at Manikganj district and Additional Deputy Commissioner (General) in Dhaka district. He also served as one of the Directors in the Prime Minister's Office. He was in lien and worked in the United States of America for five years. He was Deputy Secretary, Joint Secretary and Additional Secretary in the Roads and Highways Division under the Ministry of Road Transport and Bridges. Dr. Md Kamrul Ahsan was also the Chairman of Bangladesh Road Transport Authority (BRTA).



**Mamoon
Mahmood Shah**

Managing Director & CEO

Mr. Mamoon Mahmood Shah has been appointed as Managing Director & CEO of NRB Bank Limited.

A Postgraduate in Accounting from the University of Dhaka, Mr. Mamoon Mahmood Shah started his banking career as Probationary Officer of IFIC Bank Ltd. Mr. Mahmood joined NRB Bank Limited as Additional Managing Director in 2019. He has to his credit a wide range of banking experience of more than 30 years which includes serving in key positions in a number of both local and multinational banking institutions such as EBL, HSBC, Standard Chartered, ANZ Grindlays, etc. Mr. Shah also held the position of MD & CEO of ICB Islamic Bank, National Finance Ltd., GSP Finance.



Sponsors & Shareholders



Mohammed
Mahtabur Rahman
USA



Golam Kabir
Japan



Mohammed
Jamil Iqbal
UK



Ali Ahmed
UK



Khandakar R. Amin
USA



Mohammed Jahed Iqbal
UAE



Imtiaz Ahmed
UK



Abdul Karim
UAE



Humayen Kabir Khan
USA



Dr. Mohammed
Ehsanur Rahman
USA



Mohammed Ashfaqur
Rahman
USA



Bayzun N
Chowdhury
USA



Dr. Rafa Jaigirdar
UAE



Helal Rahman
UK



Iqbal Ahmed OBE DBA
UK



Kamal Ahmed
UK



Bilal Ahmed
UK



Mohammed
Idrish Farazy
Italy



Nazrul Islam
Italy



Dr. Nesar Ahmed
Choudhury
UK



Dr. A.B.M. Badrul Amin
Siddique
UK



Mohammed
Nazam Uddin
UK



Emdadur
Hifzur Rahman
UK



Mohammed
Enamur Rahman
UK





Rafiqul Islam
UK



Shabbir Ahmed
Choudhury
UK



Nafih Rashid Khan
UK



Naveed
Rashid Khan
UAE



Rabin Paul
UK



Monir Ali
UK



Salim
Chowdhury
UK



Mohammed Rafique
Miah
UK



Gulam Jilani
Mahbub
UK



Misbah
Abu Sadath
UK



Mohammed
Gias Uddin
UK



Dulal Ahmed
UK



Mosharraf Hossain
Canada



Dr. Mahiul Muhammed
Khan Muqit
UK



Abdul
Quayum Khalique
UK



M Badiuzzaman
Singapore



Abu Taher
Mohammed Amanullah
Singapore



Shahela Ferdush
Rahman
USA



Mohammed
Emadur Rahman
USA



Nasrat Khalil Chowdhury
UK



Ehsanuzzaman Rajib
Singapore



Aminur Rashid Khan
BD



Navil Aman Moushum
Singapore



Najib Zaman
Singapore



Farhana Ahmed
UAE



Mohammed Oliur Rahman
UAE



Manzur Ahmed Iqbal
UK



Rubayeth Kamal Ahmed
UK



Rina Akter Khan
BD



Alomgir Kabir Khan
BD





Jahangir Kabir Khan
BD
(Represented by Rina Akter Khan)



Munira Rahman
USA



Sameera Rahman
USA



Zahara Rahman
Chowdhury
USA



Tanjina Rahman
UAE



Salma Iqbal
UK



Nasrin Sulthana Kamal
Ahmed
UK



Humayra Iqbal
UK



Rihdi Tateyama
JAPAN



Orpa Tateyama
JAPAN



Bahar Habib Ullah
Khandakar
USA



Rana Khandakar
USA

Committees of the Board of Directors

EXECUTIVE COMMITTEE



Chairman

Mr. Ali Ahmed

Vice Chairman

Mr. Mohammed Jahed Iqbal

Member

Mr. Golam Kabir

Mr. Khandakar R. Amin

Mr. Mohammed Ehsanur Rahman

Mr. Helal Rahman

Mr. Md. Abdul Jalil Chowdhury



**AUDIT
COMMITTEE**



Chairman
Mr. Md. Motior Rahman

Vice Chairman
Mr. Imtiaz Ahmed

Members
Mr. Mohammed Jamil Iqbal
Mr. Mohammed Ashfaqur Rahman
Dr. Md. Kamrul Ahsan



RISK MANAGEMENT COMMITTEE



Chairman

Mr. Khandakar R. Amin

Vice Chairman

Mr. Md. Abdul Jalil Chowdhury

Members

Ms. Bayzun N Chowdhury

Dr. Rafa Jaigirdar

Mr. Md. Motior Rahman



SHARIAH SUPERVISORY COMMITTEE



Chairman

Mr. Shah Mohammad Wali Ullah

Vice Chairman

Mr. Abdul Karim

Mr. Mohammed Rafique Miah

Member

Mr. Mohammed Jahed Iqbal (Ex-Officio Member)

Mr. Mohammed Nazam Uddin

Mr. Mohammed Giash Uddin

Mr. Dulal Ahmed

Mr. Rafiqul Islam

Mr. Mohammed Enamur Rahman

Mr. Mamoon Mahmood Shah (Ex-Officio Member)

Head of Islamic Banking (Member Secretary)



Senior Management Team

Mamoon Mahmood Shah
Managing Director & CEO

Md. Shakir Amin Chowdhury
Deputy Managing Director

Kazi Ahsan Khalil
Deputy Managing Director

Md Shaheen Howlader
Deputy Managing Director



Mohammed Shaukat Ali
EVP & CRO (Acting) & Head of RMD

Oli Ahad Chowdhury
EVP & Head of Retail Banking

Mohammed Haider Akhlaque
SVP & Head of Human Resources

Abu Md. Sabbir Hassan Chowdhury
SVP & Head of IT & ADC Operations

Sarafat Ullah
SVP & Head of Legal & Recovery

Md. Johir Uddin Shahriar Kabir
SVP & Chief Financial Officer (CC) & Head of Operations

A. F. M. Zakaria Hugu
VP & Head of Facilities Management

Sikder Fazle Rabbi
SAVP & In-Charge of Treasury Department



Extended Senior Management Team

Mamoon Mahmood Shah
Managing Director & CEO
Md. Shakir Amin Chowdhury
Deputy Managing Director
Kazi Ahsan Khalil
Deputy Managing Director
Md Shaheen Howlader
Deputy Managing Director



Ershadul Haque

SVP & In-Charge, SAMU

Sarafat Ullah

SVP & Head of Legal & Recovery

Md. Abdullah Al Mamun

VP & Head of CRM

Mohammad Atiqur Rahman

VP & In-Charge, Trade Finance

Mohammed Zubaer

SAVP & In-Charge, Corporate Banking

Muhammad Shafiqur Rahman

SAVP & In-Charge, CAD

Sk. Perves Maraker

SAVP & Head, Agent Banking & FRD

A. M. Zahed

SAVP & In-Charge, SME Banking Division

Selim Ehsan

AVP & In-Charge, Financial Institutions

Khaja Wasiullah

AVP & In-Charge, Card Division

Md Rezaul Karim

FAVP & Company Secretary (CC)



Directors' Report

The Board of Directors (BODs) of NRB Bank Limited is very happy to welcome you in the 10th AGM of the bank. The BODs expressing the pleasure of presenting Director's Report, Audited Financial Statements for the year ended on December 31, 2022 together with Auditors' Report to the Shareholders on the occasion of 10th AGM of the Bank. An overview of the global and Bangladesh economy during 2022 and outlook for 2023 has been provided as part of humble presentation to our valued shareholders and all other internal & external stakeholders of the bank.

The BODs has reviewed the business and financial performance of the Bank during the year and highlighted all the major drivers behind our performance to give you a genuine insight about the Bank's performance and continuous growth in the competitive industry. A brief overview of the performances of the world and Bangladesh economy during 2022 and outlook for 2023 are also included in this report.

World Economy

Since the year 2020 the world is facing the uncertain contagious COVID-19 pandemic continued to mess on lives and livelihood and disrupted the global financial stability. However, global economy has regained the adequate speed, partially attributable to vaccination of people and a hard administration of the health-hazard related issues pertinent to the pandemic. After Covid-19, another disaster (Russia & Ukraine war) has come in front of us and the world is suffering drastically.

Both the International Monetary Fund and the World Bank have highlighted a miserable scenario for the global economy for 2023 as uncertainty persists amid the protracting Russia-Ukraine war, the volatility in the international energy market and higher inflation. The world is suffering another economic recession.

Increasing the price of edible & fossil oil, energy and supply chain disruptions have caused in higher and more red-looking inflation than estimated, especially in the USA and other emerging countries and developing nations. All these have created the stress on speedy recovery of economic activities to the full-lengths. Amid this, geopolitical issues and social turmoil is peeping due to existing war happening between Russia and Ukraine which also enhance the risk of smoothly supplying energy, international trade & commerce. Which caused increasing the price of food and other commodities in the world. Climbing commodity prices, extensive financial sanctions and the potential for a ban on energy imports from Russia all these are threatening to disrupt the global economy, weakened by the COVID-19 pandemic, still frightening to regain actual motion. As a result, the world is facing record debt levels, declining investment rates, high inflation and widespread hunger.

Meanwhile, world is facing the most dreadful situations due to Ukraine and Russia war. The world is moving towards the high inflation rate mostly due to mentioned battle and it causes the price hike. Currently, inflation is a burning issue of the world as actual rate is more worse than the reported inflation rate.

Covid-19's longer-term economic impact appears to be on the labour market, mostly as the health hazard impact of the pandemic become clearer. As a result increased workers' bargaining power has caused a shift in the labour market. Increased cost of living is creating the necessary conditions for claiming higher wages and an aging population is reducing the supply of labour. According to world employment and social outlook (WESO), global employment would slow from 6.2% in 2022 to 5.9% in 2023. WESO also predicts that, number of people without jobs around the world is expected to rise by 3 million to 208 million in 2023. Despite a tight labor market, with the monetary tightening, unemployment rates in the US and the EU are expected to be high in 2023.

According to the IMF, global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024. Moreover, wage acceleration poses a risk to the outlook. Financial markets could

respond adversely to reverse inflation outcomes.

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict contributed to a significant slowdown in global growth in 2022 which add to high inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. According to the IMF Blog (March 10, 2023) global food crisis may continue with higher prices.

The major capital bourses of USA is currently going through a negative trend. As on 8th May 2023 the index of Dow Jones stands at 33,674.38, NASDAQ is at 12,235.41, S&P 500 is at 4,136.25 which represents 1.59%, 16.90% & 7.73 YTD growth respectively. On the other hand FTSE -100 index is also representing positive momentum with 4.38% YTD growth. The Broad index of Tokyo Stock Exchange is also providing positive vive with 10.98% YTD growth. In Bangladesh, the broad index DSEX was at 6,195 level at the beginning of the year 2023 and currently stands at around 6,261 index posting 1.07% positive growth.

A brief overview of Bangladesh economy:

In year 2022, Bangladesh economy has showed its elasticity with rapid implementation of stimulus packages, monetary policy supports and continued fiscal, soaring the hefty remittance inflows, lessening the COVID-19 infection rate, and increasing coverage of vaccination helped country's economy to run in the way of recovery from the COVID-19 impact. As a result, country's economic growth recovered quicker managing 7.2% GDP growth in 2022 from the 6.94% in 2021 largely focused by activities in the agriculture and industry sectors. Bangladesh Bank continued its efforts in line with expansionary monetary policy stance for the year 2023 for supporting investment and

employment generating activities in the recovery process.

Inflationary pressures are forecasted to continue to ease in subsequent quarters in 2023 in developed countries, it is unlikely to happen in developing countries like Bangladesh. This is because soaring the exchange of US dollar, deterioration of foreign currency reserves and delayed pass through of higher food and energy (of which Bangladesh is a net importer) prices to the rising price pressures. The year 2023 would be a hard year if large economies face recession and China finds it very difficult to overcome the current struggle," said Zahid Hussain, a former lead economist at the World Bank's Dhaka office

The current outbreak of inflation in Bangladesh has largely been caused by costs transmitted by disrupted supply chains notwithstanding hoarding by domestic business syndicates. Bangladesh taken the initiatives to lessen the imports of non-essentials products and retain the foreign currency reserves through fiscal austerity.

Inflation in Bangladesh rose to 9.52 per cent in August 2022 but continued to decline thereafter reaching 8.57 per cent in January 2023. Slower economic growth and consequently moderating demand due to higher unemployment helped to cap price rises. The government has already raised fuel prices by more than 50 per cent which will definitely put further pressures on prices.

Meanwhile, Bangladesh has also seen its currency (BDT) weaken against the US dollar and other foreign currency, further adding to the costs of dollar denominated imports including food and fuel. The local currency has already depreciated against the US dollar by 25 per cent over last one year or so in the open market. Country's gross foreign exchange reserves stood at USD 33.75 billion at the end of December 2022 compared to USD 46.15 billion of last year.

The government emphasized on boosting food production to ensure food security amid the Russia-Ukraine war and global food price hike said by finance minister AHM Mustafa Kamal in his budget speech for the fiscal year 2022-2023. He proposed an allocation of Tk 33,698 crore for food, fisheries, and agriculture for the coming fiscal year, which is only 6.2 percent of the total budget. The Govt. subsidies increasing for fertilizer from Tk 12,000 crore (2021-2022) to Tk 16,000 crore.

Bangladesh has come a long way in weaving its inspirational tale of incredible success as one of the fastest-growing economies in the world. Currently the 35th largest economy in the world (World Economic Outlook Database, October 2022 Edition, IMF), by 2030 Bangladesh is expected to become the 24th largest economy globally, according to the National Human Development Report (NHDR), prepared by the Economic Relations Division (ERD) of the government.

Private sector credit remained sluggish with a 13.92% year-on-year growth in November 2022, reflecting slowdown in economic activities amid liquidity shortage and high inflation. The banking sector has been going through a slowdown in credit growth since September, breaking the upward trend of the previous six months because of import restrictions imposed by the Bangladesh Bank to save foreign exchange reserves.

Despite the significant growth of import and export, the BD currency is weakening continuously as import growth is higher compared to export earnings which resulted in higher trade deficit of the country. US dollar is continuously swelling against the BDT of Bangladesh currency. Hence, the buying power of money is lessening day by day.

The concerned authorities namely Bangladesh Securities and Exchange Commission (BSEC) and the Bangladesh Government taken a number of initiatives to boost investors' confidence in the capital market.

On July 28, the Bangladesh Securities and Exchange Commission (BSEC) reimposed floor prices on all shares to contain the free fall of listed securities after the key index dropped below the

6,000-point mark.

Moreover, the central bank of Bangladesh undertook several policy measures under the stimulus package which helped in swelling liquidity in the market, rebuilding investors' confidence and stabilizing the capital market strength.

Bangladesh increases power price 3rd time since January. Business leaders and consumer rights associations said such a major hike would not only affect the prices of daily essentials but also hurt export and industrial production.

The Covid pandemic and Russia-Ukraine war are already making import of raw materials more difficult and raising production costs.

The individual savers will be most affected due to current price inflation. The prices of essentials commodities have risen. People are worried about the future, savings are depleting, which may affect investments. The commercial bank sufferings by deposit crunch due to liquidity crisis in entire market

Banking Sector of Bangladesh

Banking industry in Bangladesh encompasses 90% of the total financial sector assets. A total of 61 banks including 43 domestic private commercial banks in the country with assets equivalent to 67% of GDP. According to experts, Bangladesh's banking sector is highly competitive, leading to aggressive decisions in terms of investments and, ill practices destroying the country's banking sector. In comparison, our neighboring country India has only 21 private commercial banks. Since COVID-19 pandemic, the banking sector has been playing a fundamental role to implement stimulus packages to priority sectors for maintaining the vibrancy of the economic stability despite the several limitations.

After recovering from the pandemic, disruptions in the global supply chain caused by the Russia-Ukraine war have led to a drastic jump in commodity prices, resultant the higher level of inflation in the country. In Addition, fuel prices also increased due to this war and which directly affect the banking industry specifically impact on import-export line. The major impact is the



depletion of Bangladesh currency against the USD due to Russia invasion of Ukraine. To alleviate this, the central bank imposes some restriction on imports, taken other initiatives and issued several circulars and guidelines.

Total Bank deposit growth by 5.66% to Tk 1,489,169 crore in December 2022 from Tk 1,409,342 crore in December 2021 according to central bank statistics. Previous growth was 9.19% in December 2021, 13.48% in December 2020 and 12.58 per cent in December 2019. Term deposit was Tk 13.05 lakh crore and that of demand deposits was Tk 1.83 lakh crore. Experts said, deposits in banks declined due to inflationary pressure in the country as people required withdrawing their funds to meet their daily expenses.

The overall inflation rose to 9.52% in August, the highest in a decade, which dropped to 9.1% in September, 8.91% in October, 8.85% in November and 8.71% in December 2022. Which also liable to increase the deposit rate in the market. At the same time bank couldn't lend the money beyond the lending cap 9%, which lessened the spread between the deposit and loan. Besides that, banks are to maintain the general provision also which decreases the profit.

Return on Assets (ROA) was 0.52% in 2022 which was 0.25% in 2021 and Return on Equity (ROE) stood at 9.73% in 2022 compared to 4.44% in 2021. The banking industry maintained the provision Tk. 751.5 billion in 2022 instead of Tk. 886.6 billion making provision shortfall as of September 2022. At the same time, Capital to Risk Weighted Assets Ratio (CRAR) of the Banking Industry was 11.2%, whereas the CRAR for the private commercial banks was 13%, state owned banks was 6.40% and foreign banks was 26.4%.

The average deposit rate in banks was 4.22% and the average lending rate was 7.18% in November 2022. Many banks are struggling with shortages of liquidity, which led to a substantial rise in the call money rate in recent times.

The banking industry has already seen the glimpses when depositors began to pull out funds fearing that banks might become insolvent after loan-related irregularities involving some Shariah-based lenders surfaced recently, which led to deposit crunch around the industry. AD ratio of the banking industry stood at 78.92% in December 2022 which was 73.15% in December 2021, reflects the rising demand for loans and liquidity crunch also seen in the scenario.

Banking sector of Bangladesh has the second-highest ratio of non-performing loans (NPL) among the countries in South Asia while the first position hold by Sri Lanka, as country is going through the sluggish economy whereas lenders face multiple challenges coming from scams, a lack of corporate governance and borrowers' growing reluctance to make instalments regularly. As of December 2022, the default loans at banks of Bangladesh increased 16.8 per cent year-on-year to Tk 120,656 crore as habitual defaulters showed reluctance to repay the debts.

The solvency of banking industry mainly reflected through CRAR, whereas the minimum requirement is 10% and providing enough capital buffers to absorb uncertainties and unexpected risk or events. Overall CRAR slightly increased to 11.83% in Dec 2022 from compare to 11.01% in September 2022. As a whole banking sector is to maintain the required level of CRR, SLR and also maintain the other liquidity indicators like; LCR, NSFR, MCO.

To sustain the banks, Bangladesh Bank has taken several initiatives. Synopsis are given here:

- Policy regarding interest waiver on loans and advances.
- Issued master circular on loan rescheduling and restructuring.
- Relaxation on loan classification criteria.
- Refinance scheme for MSMEs.
- Under Refinance scheme BDT 5,000 crore for agriculture sector to ensure the food security of

the country.

- Guidelines on classification of other assets and maintenance of provision.
- Instructed to avoid luxury vehicles for lessening operating expenses.
- To enhance the bankers' knowledge level, mandatory banking diploma imposes for all employees of the bank. Otherwise promotion will not be allowed.
- Instructed to conduct the meetings through the online platform to avoid transport and other related overheads.

Economy and business outlook 2023:

Countries in South Asia are already grappling with rising commodity prices, supply bottlenecks, and vulnerabilities in financial sectors. The war in Ukraine will amplify these challenges, further contributing to inflation, and deteriorating current account balances.

In South Asia, the World Bank approved \$9.0 billion in lending to the region for 44 operations in fiscal 2022, including \$4.8 billion in IBRD commitments and \$4.2 billion in IDA commitments. The World Bank focuses on accelerating investments in human capital to drive comprehensive development; promoting green growth; and strengthening resilience across the economy, markets, and society.

The IMF projected Bangladesh growth forecast at 5.5%. The IMF projection is comparatively higher than the projection given by ADB and World Bank, which predicted 5.3% and 5.2% growth respectively for the country in the current fiscal year.

It is presumed that since the economic activities are being rebounded in recent periods after a significant improvement of COVID-19 situation in Bangladesh. It is happy to say that, in South Asian region Bangladesh is one of the most successful countries among who are successfully controlled the Covid-19 which resulted the early recovery of economic outcome of the country. Its happen due to the Govt. of Bangladesh and Bangladesh Bank's adopted policies about health hazards and monetary policy so that people will not be affected so much and banking sector will not be affected due to classification as the borrowers could

not repay their loans. And BB taken initiatives to flow the funds to the productive sectors, including agriculture, SMEs, export-oriented industries and the informal sector, which have been hit hard by the pandemic.

In 2023, the IMF has approved USD 4.7 billion as loan with time bound conditions including some structural reformation. The total 42 months tenure loan programs also imposes with 30 certain conditions under three category quantitative performance criteria (QPC), structural performance criteria (SPC) and general commitment. Under quantitative performance criteria (QPC) which are measurable and specific -would be a minimum level of net international reserves and domestic revenue collection and a ceiling on the government's budget deficit.

In this fiscal year, Bangladesh Bank has supplied more than \$7.5 billion to the market to support the exchange rate, while the import bill averages \$6 billion a month, so the loan amount, which would come over a three-year period, would not ease the pressure on the foreign exchange reserves.

NRB Bank Limited – At a Glance

Corporate Banking

To meet the diverse financial needs of the corporates, the Bank provides a broad spectrum of products and services. With expertise, innovation and customization, the Bank simplifies the complexities of the financial world for the clients and helps them attaining their desired objectives. The prime focus is on building and maintaining long-term mutually beneficial relationship with the clients, and being a part of their journey towards development and growth.

NRB Bank has always been supporting the Corporates through a wide range of conventional Corporate Banking Products and Services along with cutting edge solutions through a focused approach. On many occasions, NRB Bank's innovative and insightful support has transformed corporate customers into market leaders. It has a proven track record as a book runner, mandated lead arranger and underwriter of Syndicated loans. Due to the long experience and flexible handling, the Bank can offer clients tailored loans and facilities as well as a complete service for complex transactions through Syndication. As an unwavering financial partner with substantial underwriting capacity, the Bank offers clients the necessary services to raise capital and debt from the market.

Retail Banking Business:

A large number of banks and non-banks have launched or re-launched retail products and are attempting to grow their share of the personal financial services market. Retail banking is much more than as opportunity to addressing dwindling margins. It is an imperative to preserve profits and market positions. Customers now have many more personal financial options, a growing credit culture, a willingness to switch between financial services providers, and a demand for lower interest rates. As they witness these trends, banks realize that they cannot remain passive. NRBBL always emphasizes on developing flexible and customized retail products on sophisticated technology platform for its diversified products and services. The Bank with its expanded branch network, efficient workforce, Direct Sales Executives and Alternate Delivery Channels (ADCs) is facilitating the banking services at the doorstep of the customer.

NRB Bank Retail Product Line:

Asset Products

The bank has a wide range of asset products to meet customer demands. The broad categories under Consumer Credit Schemes are:

- Personal Loan
- Auto Loan
- Home Loan for renovation, construction and apartment purchase

- Secured Loan

Liability Products

The bank has wide variety of deposit products in its product line to satisfy the consumers of different segments. Pearl Account especially for women, Power saver account, Amar shopno account (for underprivileged people), my early account and my future DPS for children of age below 18 and investment savings account for the resident Bangladeshi investors for capital market purpose are also there beyond general deposits products.

SME Business

SME is one of the most significant contributors in attaining graduation of our country from Least-Developed Country to Developing country. SME financing uplifts our economy in a sustainable form through diversified portfolio, financial inclusion and employment generation. NRB Bank has strengthened its SME segment in parallel to accommodate the financial need of this thrust sector. We are giving special emphasize in manufacturing industries, women-led units and service oriented business initiatives. The bank has disbursed Loans to a large number of SME clients of various sectors/ segments. NRB Bank is strengthening its business focus especially on SME Businesses which will further enrich the SME portfolio of the Bank. In addition to the regular Deposit and Loan Products, we have introduced tailor-made products to cater to the need of SME Clients and widen its distribution network throughout the country.

School Banking

Since the inception of School Banking, NRB Bank launched School Banking Program and the Bank successfully participated all school Banking conferences and seminars organized by Bangladesh Bank in different divisions of the country. NRBBL is operating attractive school banking accounts named after Student Banking titled "My Early Account" that can make banking easy and affordable for students because our student banking gives them a simple, straight forward features and time saving services to fit their needs as a modern citizen.



Agent Banking Business

In line with the inclusive financial concept of the Government of Bangladesh, NRB Bank intends to facilitate each of the marginalized population of our country with at least one bank account so that financial inclusion may prevail over their poverty and financial ignorance. With a view of providing banking services to those unbanked and underserved segment of the society at the geographically dispersed locations of our country, NRB Bank started its Agent Banking operation on 06th May, 2018 at Amtoli Bazar, Bijoy Nagar, B. Baria on pilot basis. Later, the honourable Chairman of the Bank, Mr. Mohammed Mahtabur Rahman formally inaugurated the operations of NRB Bank Agent Banking on 22nd July, 2018 at Balinga Bazar, Beani Bazar, Sylhet. Since then, the Bank's Agent Banking Division has successfully launched 308 (three hundred and Eight) Agent Outlets at 66 (sixty six) Upazilas of 28 (twenty Eight) Districts in Bangladesh.

Creation and expansion of financial services targeted to poor and low-income populations can play a vital role in enhancing financial access. As such, NRB Bank has also expanded its Agent Banking channel through the Union Digital Centers (UDC) by signing an Agreement with the Government's a2i Programme under ICT Ministry on 31 July, 2018. Apart from this, NRB Bank has signed Agreements with various Government and Private Sector Bodies like, Rural Electrification Board (REB), Ekpay Project under a2i and PayWell Bangladesh Limited for facilitating its Agent Banking customers.

Apart from its regular Banking Services, NRB Bank Agent Banking Outlets are equipped with various exceptional and customer friendly banking products like, Weekly and Monthly DPS, Bondhu Sanchita Account (Special Savings Product for Women), Bondhu Double, Triple, Der Goon (One & Half Times) and Monthly Benefits, Bondhu FDR and Lakhopati Schemes, Foreign Remittance Payments, School Banking, BEFTN, RTGS, Charge-free ATM Withdrawal Facilities and so on.

Preaching the motto of financial inclusion of our country, NRB Bank has introduced Charge-free Bondhu Prantik Account and also for uplifting the socio-economic condition and achieving financial independence, the Bank has been facilitating the rural people of our country with various loan products like, Bondhu Proshar, Prerona, Young Entrepreneur, Quick Cash etc., which undoubtedly have added values to encompass the name of NRB Bank Limited in the arena of Financial Inclusion in Bangladesh.

Alternate Delivery Channel

NRB Bank has established a wide network of ATMs across the country covering both urban and rural areas. The Bank's Card Division has so far introduced Visa Debit Cards, Credit Cards, ATMs, SMS Banking, and Internet Banking with a 24-hour call center.

Automated Teller Machines (ATMs)

NRB Bank now has a larger ATM network with 50 ATMs and NPSB shared ATM booths across the country. The increase of ATMs is changing the conventional banking trend and ATMs are becoming a major banking channel of choice for customers. We have already implemented Online Bills Collection of DESCO. Any Visa Card cardholder around the globe can enjoy the NRB Bank ATM facilities.

NRB has also joined the National Payment Switch of Bangladesh (NPSB). Through this arrangement, any member bank's cardholder can withdraw money from NRB Bank's ATMs as well as our cardholders can withdraw money from other NPSB member banks' ATMs.

Green Finance: Sustainable Finance

As climate change has become the burning issue over the last decade, NRBBL management is fully aware of the risk and also taking necessary steps to have an optimistic outcome on this issue. Complying with Bangladesh Bank's green banking policy, NRB Bank is financing environment friendly projects (such as renewable energy projects, clean water supply projects, waste treatment

plant, solid waste disposal plant etc.) to ensure ecological balance. From the very beginning of its journey NRB Bank Ltd. adopted CSR and Green Banking practices and activities which are the key areas of Sustainable Finance. Each year the Bank contributes substantial amount of money towards CSR activities. Since 2017, we have started direct Green Financing in environment friendly Brick manufacturing projects. From the inception of our Bank, top priority sectors of lending include SME and Agricultural sector. Every year, we fulfill Agricultural and Rural Credit disbursement target and receive appreciation from Bangladesh Bank. We have already started Agent Banking activities which has major impact in financial inclusion of underprivileged and rural people. As a whole, we are committed towards establishing Sustainable Finance in the country through integrating sustainability factors, i.e. environmental, social and economic considerations into our core banking activities and services.

Islamic banking unit

NRB Bank has got permission for Islamic Banking Business vide memo no. BRPD (LS-2)/745(61)/2021-7959 dated 07 September 2021 and its soft operation inaugurated on 09 September 2021 of our first Islami Banking Branch. Bank is intended to expand operation all over the country in spirit of Islami Shariah. As diversification of the conventional banking, NRB Bank offers several investment & deposit products to our valuable customer like; various types of HPSM and Bi-Murabaha, MTR and other types of trade and investment related products and Al-Wadeeah current, Mudaraba Savings, Term, SND, DPS and Mudaraba Hajj & Bibaho savings scheme also to the savers and other customers.

NRB Bank Securities PLC

NRB Bank Securities PLC (NRBBSPLC), a subsidiary company of NRB Bank Limited, was incorporated in Bangladesh on 16 March 2021 as a public limited company under the Companies Act 1994 vide certificate of incorporation no. C-169869/2021.

The main objective of the company is to carry on the business of a stock broker and stock dealer

that is to buy, sell and deal in shares, stocks, debentures and other securities under stock exchange in Bangladesh and/ or elsewhere as well as to carry on any business as permissible for a broker and dealer duly licensed by Bangladesh Securities and Exchange Commission (BSEC).

NRBBSPLC have availed TREC (Trading Right Entitlement Certificate) on September 4, 2021 and Stock-Broker and Stock-Dealer License on May 26, 2022. Later, NRBBSPLC commenced its business operation on 10th November 2022.

Discussion on Operating Performance-2022 of NRB Bank Limited

Summary

The Bank earned total operating income of BDT 2,325 million for the year 2022. After keeping as provision against classified and unclassified loans and advances, diminution in the value of investments, off-balance sheet exposures and other assets, the pre-tax profit and net profit after tax stood at BDT 684 million and BDT 556 million respectively for the year 2022.

Loans and Advances

Loans and Advances was at BDT 49,491 million in 2022 compared to BDT 40,244 million in 2021, i.e. representing a growth up by 23% year-on-year basis. Non-performing Loans (NPLs) of the Bank stood at BDT 1,592 million 2022 which is 3.22% of the total loans and advances of the Bank. The Loans and Advances cover up the areas of corporate (based on both Conventional and Islamic Shariah Mode), SME, Retail and Credit Card. Corporate lending is still the core business of the Bank and continues to remain the major segment of the business. While disbursing loans to our customers, the policy of Bangladesh Bank is strictly followed. The portfolio has further been diversified to avoid risk of single industry concentration and remains in line with the Bank's credit norms relating to risk quality. The Customer Relationship has been strengthened and frequent visits to the clients have been ensured for further cementing existing relationship.

Deposits

The Bank successfully enhanced the deposit portfolio to BDT 54,875 million in 2022 with a growth of 22.6% compared to BDT 44,755 million in 2021 (note # 12). Cost of fund stood at 5.39% from 5.09% in 2021. The strong customer-based deposits comprise of individual, corporation, small & medium size enterprises, NBFIs, government entities, NGOs, autonomous bodies and others.

Fixed Assets and Other Assets

The aggregate amount of written down value of fixed assets of the Bank stood at BDT 439 million in 2022, compared to BDT 424 million in 2021 (note # 8), demonstrating positive growth of 3.68%. On the other hand, other assets comprise of advance income tax, accrued interest on investment, etc.

Investments

During the year ended on December 31, 2022, the investment increased by 25.80% to BDT 13,064 million in 2022 from BDT 10,385 million in 2021. Bank's investment comprises of government securities of BDT 8,669 million and others investment of BDT 4,395 million (investment in debenture, corporate bond, etc.)

Equity

The shareholders' equity stood at BDT 7,766 million in 2022 from 7,508 million in 2021. Statutory reserve was up by BDT 923 million in 2022 against BDT 786 million in 2021, while retained earnings increased by BDT 118 million to BDT 932 million in 2022.

Cash in hand

Cash in hand balance stood at BDT 1,427 million in 2022 compared to BDT 1,042 million in 2021, i.e., 37% growth over 2021.

Interest Income & Interest Expenses

NRB Bank Limited earned interest income from loans and advances and profit from Islamic Banking investment amounting BDT 3,836 million during the year 2022 as against BDT 3,544 million in 2021 and interest and profit paid on deposits and borrowings measured at BDT 2,878 million in 2022 against BDT 2,445 million in 2021.

Total Operating Expenses

The operating expenses shown in Profit and Loss account was amounting to BDT 1,553 million in 2022 compared to BDT 1429 million in the previous year. Salary and allowances constituted 54.35% of total operating expenses in 2022. The total operating expenses of the Bank increased by 8.63% from previous year.

Net Profit after Tax

Net profit after tax stood at BDT 556 million in the year 2022 from BDT 639 million in the year 2021 and earnings per share was BDT 0.94 in the year 2022 whereas it was BDT 1.08 in the year 2021.

Going Concern

Going concern is one of the fundamental assumptions in accounting on the basis of which financial statements are prepared. Financial statements are prepared assuming that a business entity will continue to operate in the foreseeable future without the need or intention on the part of management to liquidate the entity or to significantly curtail its operational activities. Therefore, it is assumed that the entity will realize its assets and settle its obligations in the normal course of the business. NRB Bank Limited has prepared its Financial Statement considering the going concern assumption.



Preparation of Financial Statements

The financial statements prepared by the management present fairly its state of affairs, the result of its operations, cash flows and changes in equity. These statements have been prepared in accordance with the "First Schedule (Section-38) of the Bank Company Act 1991, BRPD circular # 14 dated 25 June 2003, the rules and regulations issued by Bangladesh Bank, International Financial Reporting Standards (IFRS) as adopted by the ICAB in the name of Bangladesh Financial Reporting Standards (BFRS), the Securities and Exchange Rules 1987, Dhaka and Chittagong Stock Exchange's listing regulations and relevant rules & regulations applicable in Bangladesh. The financial statements of 2022 have been reviewed by the Audit Committee of the Board of Directors of the Bank and then referred to the Board of Directors for its consideration. The external auditors, Ahmed Zaker & Co., Chartered Accountants, appointed by the shareholders, certified the fairness of the financial statements for the year ended 31 December 2022.

Maintaining Proper Books of Account

NRB Bank maintained proper books of accounts for its financial transactions occurred during the year 2022. The transactions are recorded as per guidelines stipulated by the International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS) as applicable for the bank. The books of accounts have also been reviewed by the external auditors, Ahmed Zaker & Co., Chartered Accountants.

Appropriate Accounting Policies

Appropriate accounting policies have been consistently applied, except for the changes disclosed in the financial statements in preparation of the statements and that the accounting estimates are based on reasonable and prudent judgment. Bank records financial transactions on accrual basis with required disclosures and also prepared the financial statements accordingly.

Follow up of IAS & IFRS in Preparation of Financial Statements

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements. However, in case if requirement for provisioning and Circulars issued by Bangladesh Bank differs with those of other regulatory authorities and accounting standards, Circulars issued by Bangladesh Bank has prevailed. As such the Bank has departed from certain requirements of BFRS in order to comply with the rules and regulations of Bangladesh Bank which are disclosed in notes to the financial statements.

Corporate Governance

As per Cadbury report, corporate governance is a system by which companies are directed and controlled. Corporate Governance reflects the built in value system of the Bank in conducting its day to day affairs. NRB Bank recognizes the critical importance of effective Corporate Governance for the safe and sound functioning of the Bank and lays emphasis on ensuring that structures, processes and systems are put in place to establish strategic objectives to serve the interest of the Bank and its stakeholders with a view to facilitate effective monitoring.

Appointment of Auditors

The external auditors are responsible for reviewing the system of internal controls to form an opinion on the financial statements. Ahmed Zaker & Co., Chartered Accountants successfully conducted the audit of NRB Bank for the year 2022. With reference to Bangladesh Securities and Exchange Commission (BSEC) Circular letter no. BSEC/MF&SPV/INS-294/2022/1562 dated 18 January 2023, BSEC will not allow Ahmed Zaker & Co., Chartered Accountants to conduct any further audit for any listed company till further instruction of the Commission. Therefore, the Board Audit Committee in its 56th meeting held on 04 June 2023 and subsequently the Board of Directors in its 164th

Meeting held on 05 June 2023 recommended to appoint G. Kibria & Co., Chartered Accountants as external auditors of the Bank for conducting audit for the year 2023.

Retirement and Re-election of Directors

In the 10th Annual General Meeting, election and re-election of Directors will be held as per Companies Act 1994, Bank Companies Act 1991, Bangladesh Bank's Circular, Articles of Association of the Bank and other prevailing rules & regulations.

Related Party Transactions

The Directors and other key Management personnel are very much cautious to avoid any conflicts of interest in conformity with the prevailing rules and regulations. Related party transactions, when undertaken, are carried out on an arm's length basis without any special benefit to the related party. All such transactions have been approved by competent authority in compliance with Bangladesh Bank's BRPD circular # 04 dated 23 February 2014. All related party transactions have been incorporated in Note-41 of the financial statements.

Internal Control

The Board of Directors is responsible for approving the overall business strategies and significant policies of the Bank, setting acceptable level for these risks and ensuring that senior management takes necessary steps to identify, measure, monitor and control of these risks. The Board of Directors also approve an effective internal control system that also requires to setting an appropriate control structure, with control activities defined at every business level. These include review by top level management, appropriate activity controls for different departments/divisions, physical control, checking for compliance with exposure limits and follow-up on non-compliance, a system of approvals and authorization, and a system of verification and reconciliation, thereon.

Risk and Concerns

In the pursuit of sustainable performance and long-term success, NRB Bank recognizes the

significance of effective risk management. The Board and management are committed to upholding a sound and responsible approach to risk, ensuring that the Bank's operations do not jeopardize its standing or viability. To fulfill this commitment, the Board receives regular support from the Risk Management Committee (RMC) in evaluating and overseeing the Bank's overall risk management system.

The Risk Management Committee (RMC) plays a pivotal role in assessing and monitoring risks within the Bank. It assists the Board in comprehensively reviewing the risk management practices, policies, and procedures of the Bank. By regularly evaluating the risk landscape, the RMC ensures that the Bank's risk management framework remains aligned with industry standards and best practices.

The Annual Report of NRB Bank features the 'Chief Risk Officer's Report on Risk Management,' which provides an in-depth account of the Bank's risk management system. This report encompasses an analysis of various risks faced by the Bank, as well as the measures implemented to mitigate and manage these risks effectively.

Meeting of the Board

During the year 2022, the number of the meetings held by the Board of Directors was 24 (twenty four) and that of the Executive Committee was 13 (thirteen). The Audit Committee of the Board of Directors held 07 (seven) meetings and the Risk Management Committee of the Board sat for 04 (four) meetings during the period under report.

Remuneration of Directors

The Directors' Remuneration for the year ended 31 December 2022 has been given in Note 31 of the financial statements.

Dividend

The Board of Directors of the Bank has recommended '@7.00% Cash Dividend' to honorable Shareholders for the year ended on 31 December 2022 subject to approval of Shareholders in the 10th Annual General Meeting (AGM) of the Bank. Mentionable that no bonus Share or stock dividend has been or shall be declared as interim dividend. Operating profit stood at BDT 772 Million at the end of the year 2022. Profit before Tax stood at BDT 684 Million at the end of year 2022. Profit after Tax (PAT) stood at BDT 556 million and retained surplus stood at Tk. 414 million.

Annual General Meeting (AGM)

10th Annual General Meeting of the Bank will be held on 15 June 2023 at 02:00 p.m. (BD Standard Time) through online video conferencing as well as physical presence at Corporate Head Office, Uday Sanz (Roof Top), Block SE (A), Plot 2/B, Road 134, South Avenue, Gulshan 1, Dhaka, Bangladesh. The Financial Statements were adopted in the 162nd Meeting of the Board of Directors held on 29th April 2023 for the presentation to and approval of the Shareholders in the AGM.

Contribution to national exchequer:

NRB Bank regularly pays corporate tax on time, sometime even before it falls due if demanded by the tax authority. We also deposit excise duty, withheld tax and VAT to government exchequer on time deducted from customers, employees' salary as well as on bills from third parties including vendors.

Shareholders' value

All of our actions must lead to an ultimate goal – maximization of shareholders' value – for what we exist and excel. With this in mind, we will concentrate on enhancing profitability to raise Earnings per Share, Dividend as well as confidence of the Shareholders. Together with you and our great team of banking excellence, we dream to build NRB Bank as a Supremacy Brand in the country and even beyond across the border. Convincingly, a supremacy brand carries enough strength to weather

difficult times. The Board of Directors of NRB Bank aspires to honor your dream to make the Bank 'The First Choice of the Customers' is the closest distant future.

Thanks and Gratitude

On behalf of the Board of Directors, we convey our sincerest gratitude and deepest respect to our respected shareholders for their investment. The Board of Directors take this opportunity to express its heartfelt appreciation and gratitude to the Ministry of Finance, Bangladesh Bank, Bangladesh Securities & Exchange Commission, Register of Joint Stock Companies and Firms and Dhaka Stock Exchange Ltd. for their valuable guidance, cooperation and advice that they provided to us from time to time. The Board of Directors also expresses deep appreciation to the Management and all Executives, Officers and other members of staff for their relentless efforts to the cause of betterment of this bank and also to the clients, sponsors, shareholders, patrons and well-wishers whose continued and steady support and patronization have enabled us to bring this institution to its present growth trajectory.

On behalf of the Board of Directors,



Mohammed Mahtabur Rahman

Chairman
NRB Bank Limited



Report of the audit Committee of the Board

Dear Shareholders/Members of NRB Bank Limited.

The Audit Committee of the Board of NRB Bank Limited was formed by the Board of Directors to provide independent oversight of the company's financial reporting, non-financial corporate disclosures, internal control systems and compliance to govern rules and regulations in compliance with Bangladesh Bank guidelines and Bangladesh Securities and Exchange Commission. Following are the major objectives of the Audit Committee:

- To review the financial reporting process, system of internal control and approach to manage risks, audit process, findings of Central Bank comprehensive audit and bank processes for monitoring compliance with laws and regulations and its own code of business conduct;
- To assist the Board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the Bank.

Composition of the Audit Committee and Qualifications

In compliance with the section 3.2 (i) of Corporate Governance Notification issued by BSEC on 07 August 2012 and Bangladesh Bank BRPD Circular No.11, dated 27 October 2013, the Audit Committee of NRB Bank Limited was reconstituted by the Board in 143rd meeting held on 07 August 2022 consisting of the following members:

Name	Status with Bank	Status with the Committee	Educational Qualification
Mr. Md. Motior Rahman	Independent Director	Chairman	M.Com (Accounting, Dhaka University)
Mr. Imtiaz Ahmed	Director	Vice Chairman	MSS, LLB, Dhaka University
Mr. Mohammed Jamil Iqbal	Vice Chairman	Member	MBA
Mr. Mohammed Ashfaqur Rahman	Director	Member	MBA
Dr. Md. Kamrul Ahsan	Independent Director	Member	Ph.D (Environmental Science)

The Company Secretary acts as the Secretary of the Audit Committee of the Board.

Roles and responsibilities of Audit Committee

The roles and responsibilities of Audit Committee have been framed by following the provisions of BRPD Circular No 11 dated 27 October 2013, Corporate Governance Notification issued by BSEC on 07 August 2012, Corporate Governance Code 2018 and other best practiced corporate governance guidelines and standards. During the year, the committee held in total 07 (seven) meetings to deal with various audit reports/agenda. The summary of activities during the year ended on 31 December 2022 are as follows:

Internal Control

- The committee reviewed and identified Bank's risk management activities including a deep drive into the key functions risks and mitigations plans;
- Evaluate whether the bank's management has been able to build a compliance culture, improving internal control practices with regular follow-up on corrective measures undertaken

by the Management and ensuring governance and supervisory oversight from time to time with respect to bank's internal control system;

- Apprise the board of any fraud-forgery, internal control lapses found by internal or external auditors and inspection team of regulatory authority or identification of such other areas and remedial measures therein.

Financial Reporting

- To reviewed the Annual Financial Statements and meet with Management and External Auditor for reviewing annual financial statements before finalization;
- To discuss with management the company's major financial risk exposures and the steps that management has taken to monitor and control such exposures;
- To reviewed along with management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.

Internal Audit

- To guide, approve and reviewed annual & quarterly Internal Audit Plan, Internal Audit Process and Procedure, bank management body for ensuring compliance on audit recommendation(s) and scope of development, compliance status of audit recommendation, annual assessment of the performance of audit and inspection activity and the efficiency and effectiveness of internal audit function;
- To recommend audit findings to be placed to the Board of Directors.

External Audit

- To reviewed and guide external auditor's management report and financial audit report, bank's management for ensuring compliance with audit recommendation;
- Assist the Board regarding the appointment of the external auditors.

Acknowledgement

The Audit Committee expresses their sincere thanks and gratitude to the Members of the Board, Management and the Auditors for their excellent support to the Committee when they carried out their duties and responsibilities.

On behalf of the Audit Committee,



Md. Motior Rahman

Chairman

The Audit Committee of the Board



CEO/CFO Declaration

31 May 2023

The Board of Directors

NRB Bank Limited

Uday Sanz, Plot # 2/B, Gulshan South Avenue,

Gulshan-1, Dhaka 1212, Bangladesh.

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

Dear Sirs,

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

- (1) The Financial Statements of NRB Bank Limited for the year ended on 31 December 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i) We have reviewed the financial statements for the year ended on 31 December 2022 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



Md. Johir Uddin Shahriar Kabir
Chief Financial Officer (CC)



Mamoon Mahmood Shah
Managing Director & CEO

Certificate on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by NRB Bank Limited for the year ended on 31 December 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

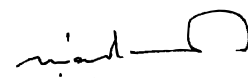
This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards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

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

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

Dhaka,
31 May 2023

For K. M. HASAN & CO.
Chartered Accountants



Md. Amirul Islam FCA, FCS
Senior Partner



Corporate Governance Report

Corporate governance refers to the systems, processes, policies, and practices by which a company is directed and controlled. It involves balancing the interests of the company's stakeholders, including shareholders, management, customers, suppliers, financiers, government, and the community. The objective of corporate governance is to ensure that the company is managed in a way that maximizes shareholder value while also taking into account the interests of other stakeholders and the broader societal impact of the company's actions:

Good corporate governance includes several key elements, including:

- A transparent and open reporting structure that provides accurate and timely information to shareholders and other stakeholders.
- A clear system of accountability that holds management and the board responsible for their actions.
- A strong ethical culture that promotes integrity, honesty, and fairness in all aspects of the company's operations.
- Effective risk management systems and controls to identify, assess, and manage risks to the company's operations, finances, and reputation.
- Compliance with all applicable laws, regulations, and codes of conduct.

From the view point, conflicts of interest among Management, Stakeholders, Directors and Shareholders are the primary focus of most of the elements of corporate governance. Board of directors is a critical component for ensuring check and balance that lies at the heart of corporate governance. Board members owe a duty to make decisions based on what ultimately is best for the long-term interests of the shareholders.

Corporate Governance Practice at NRB Bank

The corporate governance practices of NRB Bank are guided by the directives of regulatory bodies: Bangladesh Bank and Bangladesh Securities and Exchange Commission. However, the Bank's corporate governance philosophy encompasses not only regulatory and legal requirements but also embodies various internal rules, policies, procedures and practices based on the best practices of local and global banks. At the bank, we attach a simple meaning to 'Corporate Governance' which is 'Due diligence' in observing responsibilities by Board as well as by Management to safeguard interest of key stakeholders i.e. depositors, shareholders, employees and the society as a whole. Integral pillars of a good corporate governance structure are:

- Transparency and Accountability
- Ethics and Integrity
- Compliance

Composition of Board of Directors

According to Clauses 94 of the Articles of Association of NRB Bank Limited, the Board of Directors is currently constituted with 18 (eighteen) Directors among whom 17 (seventeen) are Non-Executive Directors including the Chairman & 03 (three) Independent Directors and 1 (one) is Managing Director & CEO (Ex-Officio). All the Directors are well-qualified, experienced professionals and carrying tremendous value in their respective management capability. These Directors are successful businessmen in their own field and they also hold very responsible positions in public life. Directors have declared their respective interests and directorships at the time of joining the Board and also their dealings in Bank's securities are on full disclosure and arm's length basis. The Board meets at least once in every Month. For smooth running of the Bank as well as for effective day-to-day management, they have delegated certain powers to the Managing Director. All essential management issues are discussed in the meetings of the Board and decisions are made on the basis of management opinion and exchange of views.

Meetings of the Board of Directors

The Board of Directors meets on regular basis: usually twice in a month but emergency meetings are called when deemed necessary. Management provides information, references and detailed working papers for each agenda to all Directors well ahead of the date scheduled for meeting. Chairman of the Board of Directors allocates sufficient time for the Directors to consider each agenda item in a prudent way and allow them to freely discuss, inquire, and express opinions on the items of interest so that they can fulfill their duties to the best of their abilities. In 2022, a total of 24 meetings of the Board of Directors were held.

Responsibilities of Chairman and Chief Executive Officer

Roles of the Chairman of Board of Directors and the Managing Director are clearly spelled out in writing and have been agreed by the Board. The Chairman supervises the operation and effectiveness of the Board of Directors. As the Chief of the Board, he approves the agenda for the Board meetings with the assistance of the Managing Director and the Company Secretary. He further ensures that there is effective communication with stakeholders and promotes compliance with the highest standards of corporate governance. On the other hand, the Managing Director is responsible for implementation of agreed strategy and holds delegated authority from the Board for the day-to-day management of Bank business. Being the Head of Management Team, he is accountable to the Board and its Committees to run and manage the Bank in accordance with prescribed policies, principles and strategies adopted by the Board and guidelines from the Central Bank, BSEC and other regulatory bodies. In NRBBL, the corresponding responsibilities of the Chairman and the Managing Director imply that the Management of the Bank handles daily affairs of the Bank as a separate entity from the Board of Directors and both work in the common interests of the Bank and its stakeholders. Difference of opinion is settled in a harmonious way towards achieving more of Bank's goal together.

Benefits provided to the Directors and the Managing Director

As per Bangladesh Bank BRPD Circular No. 11 dated October 27, 2013, banks in the country can only provide the following facilities to the

Directors:

- The Chairman of the Board of Directors may be provided with car, telephone, office chamber and private secretary.
- Directors are entitled to fees and other benefits for attending the Board/ Executive Committee/ Audit Committee/ Risk Management Committee meetings (Notes to the Financial Statements, note # 31)
- Managing Director is paid salaries and allowances as per approval of the Board and Bangladesh Bank (Notes to the Financial Statements note # 30)

NRBBL is compliant with the Bangladesh Bank Circulars and Guidelines in respect of the above.

Functions of the Board

The Board of Directors has the responsibility to the shareholders for overall guidance and control of the Bank. Among its key responsibilities, the Board approves all policies and strategies formulated by the Bank Management as well as ratify all decisions/approvals made by other Committees of the Board including the Executive Committee (EC) of the Board. The Board, while discharging its responsibilities, is committed to high standards of governance designed to protect the interests of shareholders along with all other stakeholders with highest level of integrity, transparency and accountability. The Directors of the Board are confident that they did their best in protecting stakeholders from the impacts of the difficult circumstances confronted during the year, as set out in the Directors' Report. The Board has initiated a fundamental review of risk governance with a view to being better equipped to anticipate financial market and economic discontinuities and trends in the future. This is monitored by a Committee of Directors and supported by independent Risk Management Division (RMD) of the Bank. The Board is committed to implementing the recommendations that emerge from the review of the Committees concerned.

Independence of Non-Executive Directors

All the Non-Executive Directors enjoy full freedom to carry out their respective responsibilities. They attend Board meetings regularly and participate in the deliberations and discussions effectively. They actively involve in the matter of formulation of general strategies of the Bank. But they do not participate in or interfere into the administrative or operational or routine affairs of the Bank. However, they ensure confidentiality of the Bank's agenda papers, discussions at the Board/ Committee Meetings, Notes and Minutes.

Board Committees and their Responsibilities

To ensure good governance i.e. corporate governance in bank management, Bangladesh Bank issued a circular (BRPD Circular No. 11 dated 27 October 2013) wherein it restricted banks to form more than three committees or sub-committees of the Board.

To ensure proper accountability and transparency through 'due diligence', the Bank has three Board committees namely Executive Committee, Audit Committee and Risk Management Committee of the Board of Directors mainly to oversee and guide the operations, performance and strategic directions of the Bank.

Executive Committee of the Board (EC)

In accordance with Bangladesh Bank instruction, the Board of Directors of NRB Bank has formed Executive Committee with 7 (seven) members. The Executive Committee is responsible for the review of the policies and guidelines issued by Bangladesh Bank in terms of credit and other operations of the banking industry. The Committee supervises the degree of execution of the policies and guidelines entrusted with the management. In the normal course of business, the EC of the Board approves the credit proposals in line with approved policy of the Board. Management is advised to exercise due diligence of the credit policy and risk management at the time of assessing credit



proposals. The EC in its continuous efforts guides the Management to develop uniform and minimum acceptable credit standards for the Bank.

Audit Committee of the Board (BAC)

The Board Audit Committee meets the external auditor and provides them the recommendations on the overall audit plan. They also discuss the auditor's interaction with the Management and the Management's response as well as corrective actions taken. They review the quarterly financials and approve Quarterly, Half Yearly and Annual financial reports of the Bank. The Audit Committee also meets the Head of Internal Control & Compliance of the Bank to review their charter, scopes of work and the organization structure. The inspection reports from regulators are also presented to the Audit Committee for their review and action. The Board Audit Committee of NRB Bank consists of 5 (five) Directors headed by an Independent Director and is constituted with the members not included in the Executive Committee of the Board. Company Secretary is the member secretary to the committee.

The Board Audit Committee assists the Board in carrying out its responsibilities relating to:

- integrity of the financial statements and any related formal announcements;
- overseeing the relationship between the Board and its external auditors;
- review of the Bank's internal controls, including financial controls;
- assessment of the effectiveness of the internal audit, compliance and risk management functions;
- review of the internal and external audit plans and subsequent findings;
- ensure compliances of accounting policies namely Bangladesh Accounting Standards (BAS);
- review of internal and external auditors' report;
- obligations under applicable laws and regulations including Securities and Exchange Commission Guidelines; and
- review of the effectiveness of the services provided by the external auditors and other

related matters.

NRB Bank Board Audit Committee held 07 (seven) meetings in 2022 and had thorough discussions and review session with the CEO, Head of Internal Control & Compliance, External Auditors etc. Highlights of the Audit Committee activity during the year 2022 are appended in the Report of the Audit Committee at page no 54.

Risk Management Committee of the Board (RMC)

According to Bank Company Act, 1991 (Amendment upto 2018) and BRPD Circular No. 11 dated October 27, 2013, the Bank has constituted Risk Management Committee (RMC). RMC has been formed by the Board essentially to play an effective role in reducing ensued and potential risks in the process of implementation of bank's strategy and work-plan as devised by the Board of Directors. The Committee, in addition, ensures efficient execution of related responsibilities of the Board. The RMC has the responsibility of oversee as regards, whether proper risk mitigation processes/ methods are being applied and required capital and provisions are maintained by management after it has duly identified and measured credit risk, foreign exchange risk, internal control & compliance risk, money laundering risk, ICT risk, operating risk, interest risk, liquidity risk and other risks. Risk Management Committee of NRB Bank consists of 5 (five) members chosen from the Board. The Company Secretary of the Bank acts as the secretary to the Committee. All the committee members have honesty, integrity and ability to invest adequate time in affairs of the Committee. All of the members of RMC have adequate insight about banking business, bank operation, various risks along with knowledge about their own duties and responsibilities. Risk Management Committee has the following responsibilities:

- To design mechanism to determine and control risks
- To prepare organizational structure
- To review and approve risk management policy
- To implement data preservation and reporting system
- To supervise the status of implementation of all risk management principles
- To ensure compliance on directives issued from regulatory bodies from time to time.

NRB Bank Risk Management Committee (RMC) held 04 (four) meetings in 2022 and had thorough discussions and review session with the CEO and CRO on various risk related issues.

Appointment of External Auditors and the purview of their activities

As per recommendation of the Board of Directors, the shareholders of the Bank in the 9th AGM held on 21 July 2022 approved the appointment of M/s. Ahmed & Co., Chartered Accountants as the statutory auditors of the Bank for the year 2022. In compliance with the provision 4 of BSEC guidelines, the External Auditors were not engaged in any of the following services during the year 2022:

- Appraisal or valuation services or fairness opinions.
- Financial information system design and implementation.
- Bookkeeping or other services related to accounting records or financial statements.
- Broker-Dealer services.
- Actuarial services.
- Internal audit services.
- Any other service that the Audit Committee of the Board determined.

Internal Control & Compliance

The Directors acknowledge their responsibility for building the systems of internal control and for reviewing their effectiveness at regular interval. Such systems are designed to control, rather than eliminate the risk of failure to achieve business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss. The losses could stem from the nature of the Bank's business in undertaking a wide range of financial services that inherently entail varying degrees of risk. The Bank has established a comprehensive framework to document and test its internal control structures and procedures conforming to the requirements of regulatory bodies. The Bank's overall control systems include:

- A clearly defined organizational structure with defined authority limits and reporting mechanisms to senior management and to the Board of Directors;
- Establishment of Committees with duties and responsibilities in core policy areas;
- A complete set of policies and procedures related to financial controls, asset and liability management (including major risks in financial managements);
- Code of Conduct setting out the standards of behaviour expected of all levels of directors, officers and employees; and
- Regular reporting by business divisions/ units that helps assess the progress against business objectives to be monitored, trends to be evaluated and variances to be acted upon.

The controls as outlined above are rooted within the operations of the Board and reviewed by Bank's Internal Audit. The review focuses the areas of greater risk as identified by risk analyst. The Directors confirm that the Board, by properly engaging the Committees, has reviewed the effectiveness of internal control for the year ended 31 December 2022. This process ensured an internal control system to the tune of best financial reporting practice throughout the financial year and up to the date of the signing of these financial statements. There was an assessment of the ongoing process for the identification, evaluation and management of individual risks and of the role of the various committees and Bank's risk management

actions and the extent to which various significant challenges are understood and addressed.

Human Capital

'Employee First' is the motto of the bank. We believe that the source of our competitive advantages laid deep inside our company, in our people. Our core brand has always been our employees, appreciated for their passion to perform. For us, employees are the best brand. We do not offer our employees a job, we offer them a career to pursue.

Management committees and their responsibilities

In an effective CG Structure, bank management has a collective mandate under the leadership of MD & CEO to carry out daily operations in the best interest of the stakeholders. The Management team of NRBBL is headed by the Managing Director & Chief Executive Officer, Mr. Mamoon Mahmood Shah. Several Management Committees have been formed to handle the banking operation and identify and manage risk. The committees are SMT, ALCO, RMC, Investment Committee, Credit and Purchase Committee etc. Managing Director leads the three most important Committees, SMT, ALCO and Investment Committee.

SMT is considered the highest decision and policy making authority of the management which consists of the CEO and different business and support unit heads. The major roles and responsibilities of SMT are as follows:

- Set or review vision, mission and strategies of the Bank as a whole and for business units for effective discharging of management responsibilities.
- Analysis of business and financial performance of the Bank.
- Monthly business review and analyses of each business unit (Corporate, SME, Retail and Treasury) performance.
- Review and discuss policies and procedures of the Bank and make changes if necessary before taking to the Board.
- Discuss and approve Budget before forwarding to Board.

Election / Re-election of Directors

Election and Re-election of Directors are held as per Companies Act 1994, Bank Company Act 1991, Bangladesh Bank's Circulars and other prevailing rules & regulations.

The Community

In our sustainability planning, we recognize the importance of contributing to the society and the community as ardently as possible. We are aware that Bank's financed projects pose no adverse impacts on environment. Clients are also made aware of environmental compliance along with other regulatory compliance, such as, credit rating. Specific allocation (10% of Bank's net profit) is made for CSR initiatives every year to optimize values for the community and the habitat.

The Government

NRB Bank is always tax compliant as a responsible corporate business house. The Bank makes payment of corporate tax on time and sometimes even before the time it takes effect. The Bank deducts excise duty, withheld tax and VAT on time from employee's salary, as well as customers and vendors, and deposits to Government Treasury on time. During 2022, NRBBL paid advance corporate tax of BDT 344.45 million while deposited withheld tax of BDT 433.94 million, VAT of BDT 113.54 million and Excise Duty of BDT 85.70 million.

Related Party Transactions

The Bank in its normal course of business, conducted financial transactions with some entities or persons that fall within the purview of 'Related Party' as contained in BAS 24 (Related Party Disclosures) and as defined in Bangladesh Bank BRPD circular 04, dated 23.02.2014. A statement of Related Party Transactions has been given in Notes to the Financial Statement, note # 41.



Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No (SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors (BOD)			
1(1)	Board size (number of Board members: minimum 5 and maximum 20)	√		The Board of NRB Bank Limited is Comprised of 17 (Seventeen) Directors
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of Directors shall be Independent Directors	√		There are 3 (Three) Independent Directors out of the total of 17 Directors. According to the provisions of 1(1) of the corporate governance guidelines of BSEC, the Board of NRB Bank Limited has been constituted as per section 15(9) of the Bank Companies act 1991 (amended to date)
1(2)(b)	Independent Director means a Director			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	√		The Independent directors have submitted declarations about their compliances
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries, and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company based on family relationship and his or her family members also shall not hold above-mentioned shares in the company	√		-do-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	√		-do-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√		-do-
1(2)(b)(v)	Who is not a member, director, or officer of any stock exchange	√		-do-
1(2)(b)(vi)	Who is not a shareholder, director, or officer of any member of the stock exchange or an intermediary of the capital market	√		-do-
1(2)(b)(vii)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the company's statutory audit firm	√		-do-
1(2)(b)(viii)	Who shall not be an independent director in more than 5 (five) listed companies	√		-do-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBF)	√		-do-

Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(x)	Who has not been convicted for a criminal offense involving moral turpitude	√		-do-
1(2)(c)	Independent Director(s) shall be appointed by the Board of Directors approved by the shareholders in the Annual General Meeting (AGM)	√		-do-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	√		No such case occurred during the reporting year
1(2)(e)	The tenure of office of an independent director shall be for 3 (three) years, which may be extended for 1 (one) term only	√		One Independent Director is in his regular term of office and Two Independent Directors on their 2nd term of office
1(3)	Independent Directors shall have the following Qualification			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who can ensure compliance with financial, regulatory, and corporate laws and can make a meaningful contribution to business	√		The qualifications and background of Independent directors justify their abilities as such
1(3)(b)(i)	Independent director should be a Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. (100) million or any listed company or a member of any national or international chamber of commerce or business association; or	√		Other alternative criteria have been duly fulfilled.
1(3)(b)(ii)	Independent director should be a Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with an equivalent position of an unlisted company having minimum paid-up capital of Tk100 million or of a listed company; or	√		
1(3)(b)(iii)	Independent director should be a Former official of government or statutory or autonomous or regulatory Board of Directors in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		
1(3)(b)(iv)	Independent director should be a University Teacher who has an educational background in Economics or Commerce or Business Studies or Law	√		Other alternative criteria have been duly fulfilled
1(3)(b)(v)	Independent director should be a professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification.	√		-do-
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	√		



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(d)	In some special cases, the above qualifications may be relaxed subject to prior approval of the Commission	√		No such case in the reporting year
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	√		The Chairperson of the Board and the CEO/MD are different individuals
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	√		The CEO does not hold the same position in any other listed company
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	√		All Board members are non-executive director. The Chairperson of the Board is the non-executive director
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	√		NRB Bank has followed the BRPD circular no 18, dated 2013 for respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason for the absence of the regular Chairperson shall be duly recorded in the minutes.	√		The Chairperson of the Board was absent for four meetings out of twenty-four. Mr. Golam Kabir, Vice Chairman presided over 03 (three) meetings, Mr. Mohammed Jamil Iqbal presided over 01 (one) meeting and thereafter, the minutes were duly recorded.
1(5)	The Directors' Report shall include the following additional statements			
1(5)(i)	Industry outlook and possible future developments in the industry	√		Included in the Director's Report of the Annual Report
1(5)(ii)	Segment-wise or product-wise performance	√		-do-
1(5)(iii)	Risks and concerns including internal and external risk factors, a threat to sustainability, and negative impact on the environment, if any	√		-do-
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin, and Net Profit Margin (Where applicable)			Not applicable
1(5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss			No such extra-ordinary gain or loss occurred during the financial year
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing the amount, nature of the related party, nature of transactions, and basis of transactions of all related party transactions	√		Included in the Director's Report of the Annual Report

Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(vii)	Utilization of proceeds from public issues, rights issues, and/or through any other instrument.			Not Applicable
1(5)(viii)	An explanation of the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.			Not Applicable
1(5)(ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements, the management shall explain the variance			Not Applicable
1(5)(x)	Remuneration to directors including independent directors	√		Included in the Director's Report of the Annual Report
1(5)(xi)	The financial statements present fairly its state of affairs, the result of its operations, cash flows, and changes in equity	√		-do-
1(5)(xii)	A statement that proper books of accounts have been maintained	√		-do-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		-do-
1(5)(xiv)	A statement that International Accounting Standards (IAS)/ International Financial Reporting Standard (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements and any departure there- from has been adequately disclosed	√		-do-
1(5)(xv)	The system of Internal control is sound in design and has been effectively implemented and monitored	√		-do-
1(5)(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress			Not Applicable
1(5)(xvii)	Going Concern (ability to continue as going concern)	√		
1(5)(xviii)	Highlight and explain significant deviations from the last year's operating results	√		Stated in stakeholder's information in the annual report
1(5)(xix)	Key operating and financial data of at least preceding 5(five) years shall be summarized	√		-do-
1(5)(xx)	Reason for non-declaration of Dividend			Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	√		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	√		Included in the Director's Report of the Annual report
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties	√		NRB Bank Limited has one subsidiary company namely NRB Bank Securities PLC
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children	√		
1(5)(xxiii)(c)	Executives Explanation: For the purpose of this clause, the expression "Executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, and Head of Internal Audit and Compliance	√		The Executives of the Company do not hold any shares
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);	√		Stated in Pattern of Shareholdings which comply with the guideline
1(5)(xxiv)	The appointment or reappointment of a director, a disclosure on the following information to the shareholders			
1(5)(xxiv)(a)	A brief resume of the director	√		Stated in the profile of Director's in the Annual Report
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas	√		-do-
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board.	√		Stated in the related party disclosures in the note no. 41.
1(5)(xxv)	A Management's Discussion and Analysis signed by the MD or CEO presenting a detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for the preparation of financial statements	√		Included in Managing Director & CEO's Roundup of the Annual Report
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in the absolute figure for such changes			Not Applicable
1(5)(xxv)(c)	Comparative analysis (including the effect of inflation) of financial performances or results and financial position as well as cash flows for the current financial year with immediately preceding five years explaining reasons thereof	√		Included in Managing Director & CEO's Roundup of the Annual Report
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		-do-
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		Stated in the Director's Report
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		Included in Managing Director & CEO's Roundup of the Annual Report
1(5)(xxv)(g)	Future plan or projection or forecast for the company's operations, performance, and financial position, with justification thereof, i. e., the actual position shall be explained to the shareholders in the next AGM	√		-do-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) disclosed as per Annexure-A	√		

Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxvii)	The report as well as certificate regarding the compliance of conditions of this Code as required under condition No. 9 shall be disclosed	√		Included in Managing Director & CEO's Roundup of the Annual Report
1(6)	The company conducted its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	√		Company conduct its board meetings and record the minutes of the meetings as well as keep required books and records as per provisions of Bangladesh Secretarial Standards (BSS)
1(7)	Code of Conduct for the Chairperson, other Board members, and Chief Executive Officer			
1(7)(a)	The Board laid down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. (6), for the Chairperson of the Board, other board members, and Chief Executive Officer of the company.			Clause #5 of BRPD circular number 11 Dated 27 October 2013 issued by Bangladesh Bank does not permit any bank in Bangladesh to form any other committee except three committees namely the Executive committee, Audit committee, and risk management committee. Accordingly, the bank has not formed NRC
1(7)(b)	The code of conduct as determined by the NRC posted on the website of the company including, among others, prudent conduct and behavior, confidentiality, conflict of interest, compliance with laws, rules and regulations, prohibition of insider trading, relationship with the environment, employees, customers and suppliers, and independency			Not Applicable
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions regarding the composition of the Board of the holding company made applicable to the composition of the Board of the subsidiary company.	√		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	√		
2(c)	The minutes of the Board meeting of the subsidiary company placed for review at the following Board meeting of the holding company	√		
2(d)	The minutes of the respective Board meeting of the holding company stated that they have reviewed the affairs of the subsidiary company also	√		
2(e)	The Audit Committee of the holding company also reviewed the financial statements, and in particular, the investments made by the subsidiary company	√		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC), and Company Secretary (CS)			
3(1)	Appointment			



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(a)	The Board appointed a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO), and a Head of Internal Audit and Compliance (HIAC)	√		The MD or CEO, CFO, CS, and Head of Internal Audit and compliance have been appointed by the Board
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and Compliance (HIAC) filled by different individuals	√		The MD or CEO, CFO, CS, and Head of Internal Audit are four different individuals and their roles and responsibilities are separately defined
3(1)(c)	The MD or CEO, CS, CFO, and HIAC of a listed company did not hold any executive position in any other company at the same time	√		The MD or CEO, CS, CFO, and HIAC do not hold any executive position in any other company
3(1) (d)	The Board clearly defined respective roles, responsibilities, and duties of the CFO, the HIAC, and the CS	√		The roles and responsibilities are separately defined
3(1)(e)	The MD or CEO, CS, CFO, and HIAC not removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	√		In Practice
3(2)	The requirement to attend Board of directors Meetings			
	The MD or CEO, CS, CFO, and HIAC of the company attended the meetings of the Board	√		Clause #4 of BRPD circular letter no. 55 dated on 12 November 2020 issued by Bangladesh Bank does not permit any officer or shareholder to attend board meeting
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)(i)	The MD or CEO and CFO certified to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		The MD or CEO and CFO has duly certified to the Board and the declaration is disclosed in the Annual Report
3(3) (a)(ii)	These statements together presented a true and fair view of the company's affairs and comply with existing accounting standards and applicable laws	√		-do-
3(3)(b)	The MD or CEO and CFO also certified that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal, or in violation of the code of conduct for the company's Board or its members	√		-do-
3(3) (c)	The certification of the MD or CEO and CFO disclosed in the Annual Report	√		
4	Board of Directors Committee			
	For ensuring good governance in the company, the Board shall have at least the following sub-committee			
4(i)	Audit Committee	√		

Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
4(ii)	Nomination and Remuneration Committee	-		Clause #5 of BRPD circular number 11 Dated 27 October 2013 issued by Bangladesh Bank does not permit any bank in Bangladesh to form any other committee except three committees namely the Executive committee, Audit committee, and risk management committee. Accordingly, the bank has not formed NRC
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee is a sub-committee of the Board of Directors	√		
5(1)(b)	The Audit Committee assisted the Board of Directors in ensuring that the financial statements reflected a true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		The Audit Committee discharges its responsibilities as per Bangladesh Bank guidelines
5(1)(c)	The Audit Committee is responsible to the Board of Directors (The duties of the Audit Committee are outlined in writing)	√		The duties of the Audit Committee are clearly defined in the Board approved Audit Committee as per BSEC guidelines
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee is composed of at least 3 members	√		Audit Committee comprises of 5 (five) members
5(2)(b)	The Board of Directors appointed members of the Audit Committee who is the directors of the company and included at least 1 (one) Independent Director	√		All members of the Audit Committee are non-executive directors, out of which 2 (two) members are Independent Directors. All the members are appointed by the Board.
5(2)(c)	All members of the audit committee are “financially literate” and at least 1 (one) member has accounting or “related financial management experience”	√		Based on the academic qualifications and professional experience, which provided on the Annual Report that all the existing members of the Audit Committee are “financially literate” and they have “related financial management experience” as per BSEC notification



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before the expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	√		No such case in the reporting year
5(2)(e)	The Company Secretary acted as the secretary of the Audit Committee	√		In Practice
5(2)(f)	The quorum of the Audit Committee meeting is not constituted without at least 1 (one) independent director	√		In Practice
5(3)	Chairman of the Audit Committee			
5(3)(a)	The Board of Directors selected the Chairman of the Audit Committee, who is an Independent Director	√		In Practice
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case, there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	None		No such case in the reporting year
5(3)(c)	The Chairman of the audit committee remained present in the AGM	√		In Practice
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee conducted at least its four meetings in a financial year	√		There were seven (7) meetings held during the reporting period
5(4)(b)	The quorum of the meeting of the Audit Committee is constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where the presence of an independent director is a must	√		In Practice
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	√		
5(5)(b)	Monitor the choice of accounting policies and principles	√		
5(5)(c)	Monitor Internal Control Risk Management process	√		
5(5)(d)	Oversee hiring and performance of external auditors	√		
5(5)(e)	Hold a meeting with the external or statutory auditors	√		
5(5)(f)	Review the annual financial statements before submission to the board for approval	√		
5(5)(g)	Review the quarterly and half-yearly financial statements before submission to the board for approval	√		
5(5)(h)	Review the adequacy of internal audit function	√		

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(l)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		
5(5)(j)	Review statement of significantly related party transactions submitted by the management	√		
5(5)(k)	Review Management Letters/Letter of Internal Control Weakness issued by statutory auditors	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed, and time required for effective audit and evaluate the performance of external auditors	√		
5(5)(m)	Disclosure to the Audit Committee about the uses/applications of IPO funds by major category (capital expenditure, sales, and marketing expenses, working capital, etc.), every quarter, as a part of their quarterly declaration of financial results (Further, on an annual basis, shall prepare a statement of funds utilized for the purposes other than those stated in the prospectus			Not Applicable
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	Reporting to Board of Directors on the activities of the Audit Committee	√		
5(6)(a)(ii)(a)	Reporting to Board of Directors on conflicts of interests	√		No such case in the reporting year
5(6)(a)(ii)(b)	Reporting to Board of Directors on any fraud or irregularity or material defect in the internal control system	√		Activities of the Audit Committee are reported to the Board of Directors disclosed in the annual report
5(6)(a)(ii)(c)	Reporting to Board of Directors on suspected infringement of laws	√		No such case in the reporting year
5(6)(a)(ii)(d)	Reporting to Board of Directors on any other matter	√		-do-
5(6)(b)	Reporting to BSEC (if any material impact on the financial condition & results of operation, unreasonably ignored by the management)	√		-do-
5(7)	Reporting to the Shareholders of Audit Committee activities, which shall be signed by the Chairman and disclosed in the Annual Report	√		Activities of the Audit Committee are reported to the Board of Directors disclosed in the annual report
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
7(1)(i)	Non-engagement in appraisal or valuation services or fairness opinions	√		As declared by the auditors
7(1)(ii)	Non-engagement in designing and implementation of Financial Information System	√		-do-
7(1)(iii)	Non-engagement in Book Keeping or other services related to the accounting records or financial statements	√		-do-
7(1)(iv)	Non-engagement in Broker-dealer services	√		-do-
7(1)(v)	Non-engagement in actuarial services	√		-do-



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(1)(vi)	Non-engagement in internal audit services	√		-do-
7(1)(vii)	Non-engagement in any other services that the Audit Committee determines	√		-do-
7(1)(viii)	Non-engagement in audit or certification services on compliance of corporate governance as required under condition No (9(1); and	√		-do-
7(1)(ix)	Non-engagement in any other service that creates a conflict of interest	√		-do-
7(2)	No partner or employees of the external audit firms possesses any share of the company during the tenure of their assignment	√		-do-
7(3)	Representative of external/statutory auditors remained present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	√		In Practice
8	Maintaining a website by the Company			
8(1)	The company has an official website linked with the website of the stock exchange	√		
8(2)	The company kept the website functional from the date of listing			Not Applicable
8(3)	The company made available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)			Not Applicable
9	Reporting and Compliance of Corporate Governance			
9(1)	Obtaining a certificate from a practicing Professional Accountant / Secretary regarding the compliance of the conditions of the Corporate Governance Guidelines of the BSEC and include in the Annual Report	√		NRB Bank Limited has obtained the certificate from M/s. K. M. Hasan & Co., Chartered Accountants regarding the compliance of conditions of Corporate Governance Code 2018, and such certificate is disclosed on the Annual Report
9(2)	The professional will provide the certificate on compliance with this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	√		The Board appointed the Compliance Auditor and their appointment was approved by the Shareholders
9(3)	Directors statement in the directors' report whether the company has complied with these conditions	√		Detailed status of compliance is given on Annual Report in the compliance schedule as published with the Directors' Report

Status of Compliance of Bangladesh Bank's guidelines for Corporate Governance as per BRPD Circular No. 11 dated 27 October 2013.

SL No.	Particulars	Compliance Status
1	Formation of Board of Directors: The newly amended Section 15 of the Bank Company Act, 1991 (Amended upto 2018) includes provisions for prior approval of Bangladesh Bank before the appointment of new bank directors, as well as dismissal, termination or removal of any director from the post; director's fit & proper criteria; maximum number of directors; appointment of independent directors; appointment of maximum 2(two) members from a family as director; etc.	Complied
1.1	Appointment of New directors: Under section 15(4) of the Bank Company Act, 1991 (amended upto 2018), every banking company, other than specialized banks, at the time of taking prior approval from Bangladesh Bank for appointing/reappointing directors should furnish all required documents along with the application:	Complied
1.2	Vacation of office of Director: a) The office of director shall be vacated according to the instructions specified in section 108(1) of the Companies Act, 1994. Besides, when a bank director becomes defaulter and does not repay the loan within two months after getting a notice under the section 17 of the Bank Company Act, 1991; provides false statement at the time of appointment; or fails to fulfil the minimum eligibility criteria, the office of the director will be vacated. b) If the office of a director is vacated by a notice under the section 17 of BCA, the person will not be eligible to become a director of the bank or any other bank or any financial institution for one year from the date of repayment of the total amount due to the bank. It is mentionable here that the dues can be adjusted with the shares held by the director in that bank. When a director receives a notice under section 17 of BCA, 1991, he/she can't transfer his/her shares of that bank until he/she repays all the liabilities of the noticed bank or financial institution. c) Besides, Bangladesh Bank can remove a director or chairman of a bank, except state owned banks, for conducting any kind of activities that is detrimental to the interest of the banks depositors or against the public interest under Section 46 and can supersede the board of a banking company under Section 47 of BCA, 1991.	Complied
1.3	Removal of Directors from office: According to section 108(2) of the Companies Act, 1994, with the prior approval of Bangladesh Bank, a bank director other than specialized banks can be removed from his office for the reason specified in its Articles of Association. For this purpose, the reason and grounds of the dismissal/removal and copy of the decision of the board and list of directors should be submitted to Bangladesh Bank. In this case, the removal will be effective from the date of Bangladesh Bank's approval.	Not Applicable



SL No.	Particulars	Compliance Status
1.4	<p>Appointment of Alternate Director:</p> <p>Subject to compliance of section 101 of the Companies Act, 1994, an alternate director can be appointed to act for a director during his absence for a continuous period of not less than three months from Bangladesh. In this context, the following instructions should be followed:</p> <ul style="list-style-type: none"> a) Bank has to collect and properly maintain the documentary evidences relating to departure and arrival of the original director. If there is any exception, the chief executive officer should immediately inform it to Bangladesh Bank. b) The copy of the decision of the board regarding appointment of alternate director, with original director's probable returning date from abroad should be sent to Bangladesh Bank within 7 days of taking the decision and the director's arrival date must be intimated to Bangladesh Bank immediately after his return. c) Any loan defaulter or any person who is not eligible to become a director as per any rules & regulation will not be appointed as an alternate director. d) As appointment of alternate director is a temporary measure; therefore, he/she will not be included in any kind of committee constituted by the board. e) While in the office, an alternate director or his/her affiliated organization will not get any kind of loan facilities from his bank. In case of previous loan, enhancement of limit or extension of time period or any kind of exemption or interest waiver will not be allowed. Moreover, all restrictions applicable to directors according to rules & regulations will also be applicable to the alternate director. 	Complied
2	<p>Depositor Director:</p> <p>As the previous provisions regarding appointment of Depositor Directors of the Bank Company Act, 1991 has been amended; appointment of director from depositors is no longer required. But, after complying regulation under sec 15(9) of the Bank Company Act, 1991 (amended upto 2018) bank can consider the tenure of existing depositor director or may appoint them as independent director.</p>	Not Applicable
3	<p>Information regarding Directors:</p> <p>Banks are advised to take the following steps regarding director information:</p> <ul style="list-style-type: none"> a) Every bank should keep an updated list of bank directors, b) Banks should send a directors' list to other banks or financial institutions immediately after the appointment or release of director. c) Banks should display a list of directors in the website and update it on a regular basis. 	Complied
4	<p>Responsibilities of the Board of Directors:</p> <p>To ensure good governance in the bank management it is essential to have specific demarcation of responsibilities and authorities among controlling bodies over bank affairs. In the Bank Company Act, 1991 (amended upto 2018) the newly included Section 15(kha) & (ga) give responsibility to the board of directors for establishing policies for the bank company, for risk management, internal controls, internal audit and compliance and for ensuring their implementation.</p>	Complied
4.1	Responsibilities and Authorities of the Board of Directors:	

SL No.	Particulars	Compliance Status
4.1(a)	Work-planning and strategic management: <ol style="list-style-type: none"> The board shall determine the objectives and goals and to this end shall chalk out strategies and work-plans on annual basis. It shall specially engage itself in the affairs of making strategies consistent with the determined objectives and goals and in the issues relating to structural change and reformation for enhancement of institutional efficiency and other relevant policy matters. It shall analyze/monitor, at quarterly rests, the development of implementation of the work-plans. The board shall have its analytical review incorporated in the Annual Report as regards to the success/failure in achieving the business and other targets as set out in its annual work-plan and shall apprise the shareholders of its opinions/ recommendations on future plans and strategies. It shall set the Key Performance Indicators (KPIs) for the CEO & officers immediate two tiers below the CEO, and have it evaluated from time to time. 	Complied
4.1(b)	Credit and risk management: <ol style="list-style-type: none"> The policies, strategies, procedures etc. in respect of appraisal of loan/investment proposal, sanction, disbursement, recovery, reschedule and write-off thereof shall be made with the board's approval under the purview of the existing laws, rules and regulations. The board shall specifically distribute the power of sanction of loan/investment and such distribution should desirably be made among the CEO and his subordinate executives as much as possible. No director, however, shall interfere, direct or indirect, into the process of loan approval. The board shall frame policies for risk management and get them complied with and shall monitor the compliance at quarterly rests and review the concerned report of the risk management team and shall compile in the minutes of the board meeting. The board shall monitor the compliance of the guidelines of Bangladesh Bank regarding key risk management. 	Complied
4.1(c)	Internal control management: <p>The board shall be vigilant on the internal control system of the bank in order to attain and maintain satisfactory qualitative standard of its loan/investment portfolio. The board will establish such an internal control system so that the internal audit process can be conducted independently from the management. It shall review the reports submitted by its audit committee at quarterly rests regarding compliance of recommendations made in internal and external audit reports and the Bangladesh Bank inspection reports.</p>	Complied
4.1(d)	Human resources management and development: <ol style="list-style-type: none"> Policies relating to recruitment, promotion, transfer, disciplinary and punitive measures, human resources development etc. and service rules shall be framed and approved by the board. The chairman or the directors shall in no way involve themselves or interfere into or influence over any administrative affairs including recruitment, promotion, transfer and disciplinary measures as executed under the set service rules. No member of the board of directors shall be included in the selection committees for recruitment and promotion to different levels. Recruitment, promotion, transfer & punishment of the officers immediate two tiers below the CEO shall, however, rest upon the board. Such recruitment and promotion shall have to be carried out complying with the service rules i.e., policies for recruitment and promotion. The board shall focus its special attention to the development of skills of bank's staff in different fields of its business activities including prudent appraisal of loan/investment proposals, and to the adoption of modern electronic and information technologies and the introduction of effective Management Information System (MIS). The board shall get these programmes incorporated in its annual work plan. The board will compose Code of Ethics for every tier and they will follow it properly. The board will promote healthy code of conducts for developing a compliance culture. 	Complied



SL No.	Particulars	Compliance Status
4.1(e)	Financial management: i. The annual budget and the statutory financial statements shall be finalized with the approval of the board. It shall at quarterly rests review/monitor the positions in respect of bank's income, expenditure, liquidity, non-performing asset, capital base and adequacy, maintenance of loan loss provision and steps taken for recovery of defaulted loans including legal measures. ii. The board shall frame the policies and procedures for bank's purchase and procurement activities and shall accordingly approve the distribution of power for making such expenditures. The maximum possible delegation of such power of expenditures shall rest on the CEO and his subordinates. The decision on matters relating to infrastructure development and purchase of land, building, vehicles etc. for the purpose of bank's business shall, however, be adopted with the approval of the board. iii. The board will review whether an Asset-Liability Committee (ALCO) has been formed and it is working according to Bangladesh Bank guidelines.	Complied
4.1(f)	Appointment of Chief Executive Officer (CEO): In order to strengthen the financial base of the bank and obtain confidence of the depositors, one of the major responsibilities of the board of directors is to appoint an honest, efficient, experienced and suitable CEO or Managing Director. The Board of directors will appoint a suitable CEO with the approval of the Bangladesh Bank.	Complied
4.1(g)	Other responsibilities of the Board: The board should follow and comply with the responsibilities assigned by Bangladesh Bank.	Complied
4.2	Meeting of Board: Board of directors may meet once or more than once in a month if necessary. But Board of directors shall meet at least once in every three months. Excessive meetings are discouraged.	Complied
4.3	Responsibilities of the Chairman of the Board of Directors: a) As the chairman of the board of directors or chairman of any committee formed by the board or any director does not personally possess the jurisdiction to apply policy making or executive authority, he/she shall not participate in or interfere into the administrative or operational and routine affairs of the bank. b) The chairman may conduct on-site inspection of any bank-branch or financing activities under the purview of the oversight responsibilities of the board. He may call for any information relating to bank's operation or ask for investigation into any such affairs; he may submit such information or investigation report to the meeting of the board or the executive committee and if deemed necessary, with the approval of the board, he shall effect necessary action thereon in accordance with the set rules through the CEO. However, any complaint against the CEO shall have to be apprised to Bangladesh Bank through the board along with the statement of the CEO. c) The chairman may be offered an office-room, a personal secretary/assistant, one peon/MLSS, one telephone at the office, one mobile phone to use inside the country and a vehicle in the business-interest of the bank subject to the approval of the board.	Complied
5	Formation of committees from the Board of Directors: Each bank company can form 1(one) executive committee, 1(one) audit committee and 1(one) risk management committee with the directors. Board can't form any other permanent, temporary or sub-committee except the above mentioned three committees.	Complied
5.1	Executive committee: Executive committee should be formed with the members of the board to continue the urgent and daily or routine works between the intervals of two board meetings. Executive committee will perform according to their terms of reference determined by the board of directors.	Complied

SL No.	Particulars	Compliance Status
5.1(a)	Organizational structure: <ul style="list-style-type: none"> i. Members of the committee will be nominated by the board of directors from themselves; ii. The executive committee will comprise of maximum 07 (seven) members; iii. Members may be appointed for a 03 (three)-year term of office; iv. Chairman of the Board of Directors can be the chairman of executive committee; v. Company secretary of the bank will be the secretary of the executive committee. 	Complied
5.1(b)	Qualifications of the Members: <ul style="list-style-type: none"> i. Integrity, dedication, and opportunity to spare time in the functions of committee will have to be considered while nominating a director to the committee; ii. Each member should be capable of making valuable and effective contributions in the functioning of the committee; iii. To perform his or her role effectively each committee member should have adequate understanding of the detailed responsibilities of the committee membership as well as the bank's business, operations and its risks. 	Complied
5.1(c)	Roles and Responsibilities of the Executive Committee: <ul style="list-style-type: none"> i. The executive committee can decide or can act in those cases as instructed by the Board of directors that are not specifically assigned on full board through the Bank Company Act, 1991 and other laws and regulations ii. The executive committee can take all necessary decision or can approve cases within power delegated by the board of directors. iii. All decisions taken in the executive committee should be ratified in the next board meeting. 	Complied
5.1(d)	Meetings: <ul style="list-style-type: none"> i. The executive committee can sit any time as it may deem fit. ii. The committee may invite Chief Executive Officer, Head of internal audit or any other Officer to its meetings, if it deems necessary; iii. To ensure active participation and contribution by the members, a detailed memorandum should be distributed to committee members well in advance before each meeting; iv. All decisions/observations of the committee should be noted in minutes. 	Complied
5.2	Audit Committee: The board will approve the objectives, strategies and overall business plans of the bank and the audit committee will assist the board in fulfilling its oversight responsibilities. The committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the bank's process for monitoring compliance with laws and regulations and its own code of business conduct.	Complied
5.2(a)	Organizational structure: <ul style="list-style-type: none"> i. Members of the committee will be nominated by the board of directors from the directors; ii. The audit committee will comprise of maximum 05 (five) members, with minimum 2 (two) independent director; iii. Audit committee will comprise with directors who are not executive committee members; iv. Members may be appointed for a 03 (three) year term of office; v. Company secretary of the bank will be the secretary of the audit committee. 	Complied



SL No.	Particulars	Compliance Status
5.2(b)	Qualifications of the Member: <ol style="list-style-type: none"> Integrity, dedication, and opportunity to spare time in the functions of committee will have to be considered while nominating a director to the committee ; Each member should be capable of making valuable and effective contributions in the functioning of the committee; To perform his or her role effectively each committee member should have adequate understanding of the detailed responsibilities of the committee membership as well as the bank's business, operations and its risks. Professionally Experienced persons in banking/financial institutions specially having educational qualification in Finance, Banking, Management, Economics, Accounting will get preference in forming the committee. 	Complied
5.2(c)	Roles and Responsibilities of the Audit Committee	
5.2(c)(i)	Internal Control: <ol style="list-style-type: none"> Evaluate whether management is setting the appropriate compliance culture by communicating the importance of internal control and the management of risk and ensuring that all employees have clear understanding of their roles and responsibilities; Review management's actions in building computerization of the bank and its applications and bank's Management Information System (MIS); Consider whether internal control strategies recommended by internal and external auditors have been implemented by the management; Consider reports relating to fraud, forgery, deficiencies in internal control or other similar issues detected by internal and external auditors and inspectors of the regulatory authority and place it before the board after reviewing whether necessary corrective measures have been taken by the management. 	Complied
5.2(c)(ii)	Financial Reporting: <ol style="list-style-type: none"> Audit committee will check whether the financial statements reflect the complete and concrete information and determine whether the statements are prepared according to existing rules & regulations and standards enforced in the country and as per relevant prescribed accounting standards set by Bangladesh Bank; Discuss with management and the external auditors to review the financial statements before its finalization. 	Complied
5.2(c)(iii)	Internal Audit: <ol style="list-style-type: none"> Audit committee will monitor whether internal audit working independently from the management. Review the activities of the internal audit and the organizational structure and ensure that no unjustified restriction or limitation hinders the internal audit process; Examine the efficiency and effectiveness of internal audit function; Examine whether the findings and recommendations made by the internal auditors are duly considered by the management or not. 	Complied
5.2(c)(iv)	External Audit: <ol style="list-style-type: none"> Review the performance of the external auditors and their audit reports; Examine whether the findings and recommendations made by the external auditors are duly considered by the management or not. Make recommendations to the board regarding the appointment of the external auditors. 	Complied

SL No.	Particulars	Compliance Status
5.2(c)(v)	Compliance with existing laws and Regulations: Review whether the laws and regulations framed by the regulatory authorities (central bank and other bodies) and internal regulations approved by the board are being complied with.	Complied
5.2(c)(vi)	Other Responsibilities: <ol style="list-style-type: none"> 1. Submit compliance report to the board on quarterly basis on regularization of the omission, fraud and forgeries and other irregularities detected by the internal and external auditors and inspectors of regulatory authorities; 2. External and internal auditors will submit their related assessment report, if the committee solicit; 3. Perform other oversight functions as desired by the Board of Directors and evaluate the committee's own performance on a regular basis. d) Meetings: 1. The audit committee should hold at least 4 meetings in a year and it can sit any time as it may deems fit; 2. The committee may invite Chief Executive Officer, Head of internal audit or any other Officer to its meetings, if it deems necessary; 3. To ensure active participation and contribution by the members, a detailed memorandum should be distributed to committee members well in advance before each meeting; 4. All decisions/observations of the committee should be noted in minutes. 	Complied
5.2(d)	Meetings: <ol style="list-style-type: none"> 1. The audit committee should hold at least 4 meetings in a year and it can sit any time as it may deems fit; 2. The committee may invite Chief Executive Officer, Head of internal audit or any other Officer to its meetings, if it deems necessary; 3. To ensure active participation and contribution by the members, a detailed memorandum should be distributed to committee members well in advance before each meeting; 4. All decisions/observations of the committee should be noted in minutes. 	Complied
5.3	Risk Management Committee: To play an effective role in mitigating impending risks arising out from strategies and policies formulated by the Board and to carry out the responsibilities efficiently, a risk management committee will be formed. After identifying and assessing several risk factors like credit risks, foreign exchange risks, internal control and compliance risks, money laundering risks, information and communication risks, management risks, interest risks, liquidity risks etc.; the risk management committee will scrutinize whether appropriate risk management measures are being put in place and applied and whether adequate capital and provision is being maintained against the risks identified.	Complied
5.3(a)	Organizational Structure: <ol style="list-style-type: none"> 1. Members of the committee will be nominated by the board of directors from themselves; 2. The Risk Management Committee will comprise of maximum 05 (five) members; 3. Members may be appointed for a 03 (three) year term of office; 4. Company secretary of the bank will be the secretary of the Risk Management Committee. 	Complied
5.3(b)	Qualifications of the Member: <ol style="list-style-type: none"> 1. Integrity, dedication, and opportunity to spare time in the functions of committee will have to be considered while nominating a director to the committee; 2. Each member should be capable of making valuable and effective contributions in the functioning of the committee; 3. To perform his or her role effectively each committee member should have adequate understanding of the detailed responsibilities of the committee membership as well as the bank's business, operations and its risks. 	Complied



SL No.	Particulars	Compliance Status
5.3(c)	Roles and Responsibilities of the Risk Management Committee:	
5.3(c)(i)	Risk identification & control policy : Formulation and implementation of appropriate strategies for risk assessment and its control is the responsibility of Risk Management Committee. Risk Management Committee will monitor risk management policies & methods and amend it if necessary. The committee will review the risk management process to ensure effective prevention and control measures.	Complied
5.3(c)(ii)	Construction of organizational structure: The responsibility of Risk Management Committee is to ensure an adequate organizational structure for managing risk within the bank. The Risk Management Committee will supervise formation of separate management level committees and monitor their activities for the compliance of instructions of lending risk, foreign exchange transaction risk, internal control & compliance risk, money laundering risk, information & communication risk including other risk related guidelines.	Complied
5.3(c)(iii)	Analysis and approval of Risk Management policy: Risk management policies & guidelines of the bank should be reviewed annually by the committee. The committee will propose amendments if necessary and send it to the Board of Directors for their approval. Besides, other limits including lending limit should be reviewed at least once annually and should be amended, if necessary.	Complied
5.3(c)(iv)	Storage of data & Reporting system: Adequate record keeping & reporting system developed by the bank management will be approved by the risk management committee. The committee will ensure proper use of the system. The committee will minute its proposal, suggestions & summary in a specific format & inform the Board of Directors.	Complied
5.3(c)(v)	Monitoring the implementation of overall Risk Management Policy: Risk Management Committee will monitor proper implementation of overall risk management policies. They will monitor whether proper steps have been taken to mitigate all risks including lending risk, market risk, and management risk.	Complied
5.3(c)(vi)	Other responsibilities: <ol style="list-style-type: none"> Committee's decision and suggestions should be submitted to the Board of Directors quarterly in short form; Comply instructions issued time to time by the controlling body; Internal & external auditor will submit respective evaluation report whenever required by the committee. 	Complied
5.3(d)	Meetings: <ol style="list-style-type: none"> The risk management committee should hold at least 4 meetings in a year and it can sit any time as it may deems fit; The committee may invite Chief Executive Officer, Chief Risk Officer and any other Officer to its meetings, if it deems necessary; To ensure active participation and contribution by the members, a detailed memorandum should be distributed to committee members well in advance before each meeting; All decisions/observations of the committee should be noted in minutes. 	Complied
6	Training for the Directors: The directors shall make themselves fully aware of the banking laws and other related rules and regulations for performing his duties properly.	Complied

Meeting of the Directors of NRB Bank Limited during the year 2022

Board of Directors:

Directors	Designation	No. of Meeting	No. of Attendance	% of Attendance
Mr. Mohammed Mahtabur Rahman	Chairman	24	20	83.33%
Mr. Golam Kabir	Vice Chairman	24	23	95.83%
Mr. Mohammed Jamil Iqbal	Vice Chairman	24	23	95.83%
Mr. Ali Ahmed	Director	24	22	91.66%
Mr. Khandakar R. Amin	Director	24	15	62.50%
Mr. Mohammed Jahed Iqbal	Director	24	24	100.00%
			13	
Mr. Imtiaz Ahmed		24	(Out of 13 meetings, as appointed in 9 th AGM held on 21.07.2022)	100%
Mr. Abdul Karim	Director	24	15	62.50%
Mr. Humayen Kabir Khan	Director	24	16	66.66%
Dr. Mohammed Ehsanur Rahman	Director	24	24	100.00%
Mr. Mohammed Ashfaqur Rahman	Director	24	23	95.83%
Ms. Bayzun N Chowdhury	Director	24	20	83.33%
Dr. Rafa Jaigirdar	Director	24	24	100.00%
			12	
Mr. Helal Rahman	Director	24	(Out of 13 meetings, as appointed in 9 th AGM held on 21.07.2022)	92.30%
Mr. Md. Abdul Jalil Chowdhury	Independent Director	24	24	100.00%
Mr. Md. Motior Rahman	Independent Director	24	24	100.00%
Dr. Md. Kamrul Ahsan	Independent Director	24	24	100.00%



Pattern of Shareholding

The pattern of shareholding of NRB Bank Limited as on 31 December 2022 as per Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018:

- a) Shareholding by Parent/Subsidiary/Associated Companies and other related parties : Nil
- b) Shares held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their Spouses and Minor Children are as follows :

Status as of 31 December 2022:

- (i) Shares held by Directors and their Spouses

Directors	Status	No. of Shares	Name of Spouse	No. of Shares
Mr. Mohammed Mahtabur Rahman	Chairman	21,128,760	Mrs. Bayzun N Chowdhury	14,429,404
Mr. Golam Kabir	Vice Chairman	15,291,990	Mrs. Hasina Akther	NIL
Mr. Mohammed Jamil Iqbal	Vice Chairman	22,412,564	Mrs. Shireen Khanom	NIL
Mr. Ali Ahmed	Director	12,897,113	Mrs. Jamila Begum Ahmed	NIL
Mr. Khandakar R. Amin	Director	13,981,744	Mrs. Shapali Khandakar	NIL
Mr. Mohammed Jahed Iqbal	Director	18,308,724	Mrs. Sebina Akter Chowdhury	NIL
Mr. Imtiaz Ahmed	Director	2,920,386	Aktar Nasim Ahmed	NIL
Mr. Abdul Karim	Director	25,226,510	Mrs. Afia Begum	NIL
Mr. Humayen Kabir Khan	Director	15,173,346	N/A	N/A
Dr. Mohammed Ehsanur Rahman	Director	26,701,970	Dr. Rafa Jaigirdar	29,426,297
Mr. Mohammed Ashfaqur Rahman	Director	24,119,278	Mrs. Tanjina Rahman	2,170,000
Ms. Bayzun N Chowdhury	Director	14,429,404	Mr. Mohammed Mahtabur Rahman	21,128,760
Dr. Rafa Jaigirdar	Director	29,426,297	Dr. Mohammed Ehsanur Rahman	26,701,970
Mr. Helal Rahman	Director	1,476,468	Mrs. Zenith Rahman	NIL
Mr. Md. Abdul Jalil Chowdhury	Independent Director	NIL	Mrs. Shaheda Chowdhury	NIL
Mr. Md. Motior Rahman	Independent Director	NIL	Mrs. Nurunnahar Begum	NIL
Dr. Md. Kamrul Ahsan	Independent Director	NIL	Mrs. Shamsia Afrin	NIL

- (ii) Shares held by:

Chief Executive Officer	: Nil
Company Secretary	: Nil
Chief Financial Officer	: Nil
Head of Internal Audit	: Nil
Spouses of above Executives	: Nil

- c) Shareholding by other Executives and Spouse : Nil
- d) Shareholders holding ten percent (10%) or more voting interest in the company : Nil

Chief Risk Officer's Report on Risk Management

Bank is a highly leverage institution which is built on customers' trust. Risk in banking sector is defined in financial terms as the chance that an outcome or investment's actual gains will differ from an expected outcome or return. Risk includes the possibility of losing some or all of an original investment. It is often said that profit is a reward for risk bearing. Risk can be reduced using diversification and hedging strategies. The core concept of Banking risk management is to ensure profitability and safety of the Banking industry. Risk management is the process of identification, analysis, and acceptance or mitigation of uncertainty in investment decisions. These threats or risks could stem from a wide variety of sources, including financial uncertainty, legal liabilities, strategic management errors, accidents and natural disasters. Prudent risk management can help banks improve profits as they sustain fewer losses on investments.

NRB Bank's risk management function strives to proactively anticipate vulnerabilities at the transaction as well as at the portfolio level, through quantitative or qualitative examination of the embedded risks. The Bank continues to focus on refining and improving its risk measurement systems including automation of processes, not only to ensure compliance with regulatory requirements, but also to ensure better risk-adjusted return and optimal capital utilization. Risk Management Committee of the Board reviews the risk profile of the Bank at periodic intervals and ensures that risk levels are within the defined risk appetite.

Risk Governance:

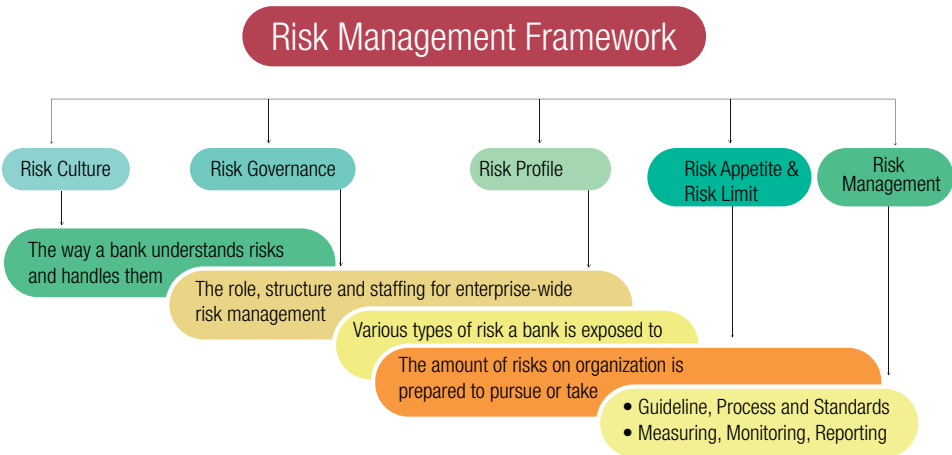
The Board of Directors is the apex governance body on all matters of risk management. The Board of Directors exercises its oversight over risk management both directly and through its committees, namely

- The Committees of the Board that pertain to Risk management i.e., Risk Management Committee and the Audit Committee of the Board and
- The Executive Risk Management

Committees which are constituted look at specific areas of risk and are mandated by the Risk Management Committee of the Bank i.e. Credit Committee, Asset Liability Management Committee (ALCO), IT Security Committee, Central Compliance Committee, and Senior Management Team (SMT)

Risk Management Framework:

It is a set of components that provide the foundations and organizational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout the organization. The notion of a risk management framework is essentially equivalent to the concept of Enterprise Risk Management (ERM), which includes mainly as follows:



Risk Culture:

Level of risk management of a bank depends on its risk culture which is built with the following components:

- **Tone from the top:**
Clear and continuous communication from the top management on the importance of management of different risks and desired actions from different risk owners/managers.
- **Accountability:**
All employees in every line of defense are held accountable for risk management.
- **Performance evaluation:**
Activities of risk owners/managers are evaluated at a regular (quarterly) interval and any deviation from desired actions are noted for necessary action.
- **Reporting:**
Any risk related issue is reported by the risk owner(s) and recorded in the risk register for taking appropriate action and for further review in the monthly meeting of the Executive Risk Management Committee (ERMC).
- **Training:**
Imparting necessary knowledge to all employees on different risk issues is vital and continuous

process for ensuring efficient risk management.

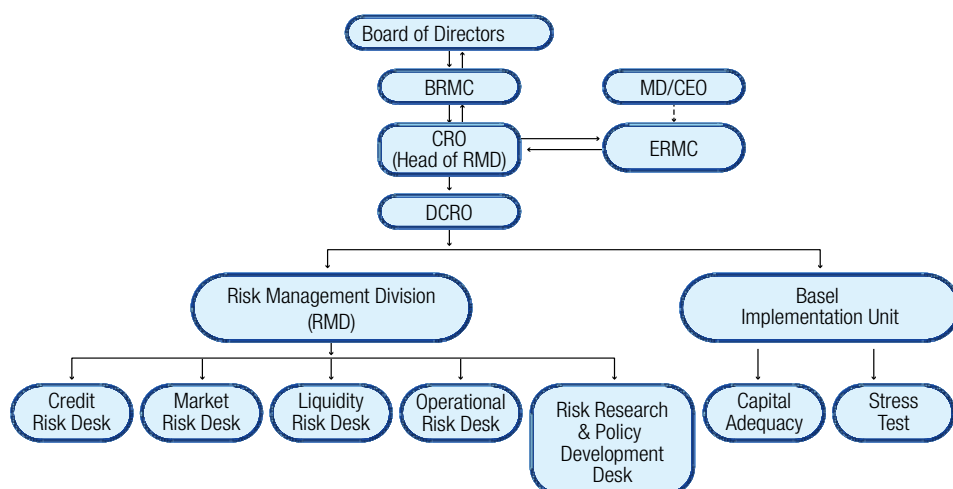
- **Monitoring & Review:**

Activities of different lines of defense and risk reports are reviewed in the monthly meeting of the ERMC for ensuring that risk management functions are in line with the risk policy.

Risk Governance and Organization

Risk governance refers to the structure, rules, processes and mechanisms by which decisions about risks are taken and implemented. It covers the questions about what risk management responsibilities lie at what levels and the ways the Board influences risk-related decisions and the role, structure and staffing of risk organization. Risk governance follows a three-lines of defense model.

NRB Bank's Present Organogram of Risk Management Division:



Board Risk Management Committee:

As per Bangladesh Bank guideline, NRB Bank has a strong Risk Management Committee of the Board (BRMC). All the members have the risk oversight of the Bank with a clear understanding of all types of risks inherent in business lines. They regularly take appropriate steps to ensure continued awareness of any changes in the level of risks. Presently NRB Bank has 5 members in BRMC. All the directives given by Bangladesh Bank are meticulously followed by the Committee. BRMC regularly reviews the strategies and NRB Bank risk management policies which are developed by senior executives. The committee is very much aware of the nature of risks for ensuring that the management is taking necessary steps to implement those strategies and manage accompanying risks.

- BRMC ensures to take place minimum once in a quarter. But also they sit, as and when required. In 2022, there took four (4) BRMC meeting against the Bangladesh Bank meeting requirement of at least four (4).

Following are the members of Risk Management Committee of the Board of Directors as on 31st December, 2022:

SL	Name	Position in the Committee
1	Mr. Khandakar R. Amin	Chairman
2	Mr. Md. Abdul Jalil Chowdhury	Vice Chairman
3	Ms. Bayzun N Chowdhury	Member
4	Dr. Rafa Jaigirdar	Member
5	Mr. Md. Motior Rahman	Member

Following members were present in The Risk Management Committee of the Board meetings in the year 2022:

Name	Position in the Committee	Status with the Bank	No. of Meeting Held	No. of Meetings Attended
Mr. Khandakar R. Amin	Chairman	Director	4	3
Mr. Md. Abdul Jalil Chowdhury	Vice Chairman	Independent Director	4	4
Mr. Ali Ahmed	Member	Director	1	0
Mr. Mohammed Jahed Iqbal	Member	Director	1	0
Mr. Md. Motior Rahman	Member	Independent Director	4	4
Ms. Bayzun N Chowdhury	Member	Director	3	2
Dr. Rafa Jaigirdar	Member	Director	3	2

In the year 2022, 4 (Four) meetings of the Risk Management Committee of the Board (BRMC) were held accordingly which are as follows:

SL	Particulars	Meeting held on
1	32 nd Board Risk Management Committee	17 th April, 2022
2	33 th Board Risk Management Committee	12 th September, 2022
3	34 th Board Risk Management Committee	27 th October, 2022
4	35 th Board Risk Management Committee	15 th December, 2022

Executive Risk Management Committee:

NRB Bank has its Executive Risk Management Committee (ERMC) with senior officials of the Bank. NRB Bank's top management is aware of Bank's risk profile on an ongoing basis and updated with regularly report it to ERMC for review. For effective oversight of risk management by ERMC, the members of ERMC are provided with sufficient information and they get enabled to understand the bank's risk profile, how risks are assessed and as well. To serve this purpose of ERMC, members oversee the development, implementation and maintenance of an appropriate Management Information System (MIS) that identifies, measures, monitors and controls Bank's various risks.

And finally through effective communications among the members of the committee provide necessary guidance which are mentioned in respective minutes and ensured necessary action taken by the concerned parties. This committee sat every month and ensured to follow all the regulatory compliance.

Risk Management Division (RMD):

Risk Management Division (RMD) of NRB Bank Limited had been established in line with the directives of Bangladesh Bank, for strengthening risk management activities of the bank. The responsibility of the division is to ensure effectiveness of the Core Risk Management of the Bank and also to ensure the capital management of the Bank under Basel Accords in line with the directives of Bangladesh Bank from time to time. The role of RMD is described as follows:

- Collecting and analyzing data/information for identifying risks and making appropriate recommendations for risk mitigation;
- Preparing risk management reports, arranging monthly meeting of ERMC and preparing meeting minutes, disseminating the decisions to the concerned divisions, monitoring and follow up of implementation status;
- Ensuring timely submission of risk management reports, meeting minutes, compliance report and other documents to Bangladesh Bank;
- Assisting BRMC/ERMC by providing risk issues that are needed to be addressed;
- Designing bank's overall risk management strategy;
- Ensuring NRB Banks contribution in establishing sophisticated risk management infrastructure with a sufficiently robust data-base, data architecture and information technology;
- Conducting, developing and overseeing Stress Testing activity;



- Utilizing the Stress Test result and scenario analysis to better understand potential risk exposures under a variety of adverse circumstances;
- Assisting senior management in formulating strategic planning considering bank's risk exposures and industry as a whole;
- Supporting the board, BRMC and ERM in formulation, review and approval of risk governance framework which includes the bank's risk culture, risk appetite, risk limits, and MAT;
- Monitoring on ongoing basis the risk-taking activities and risk exposures in line with the board approved risk appetite, risk limit and corresponding capital or liquidity needs.

Risk Management Process:

Risk Management is an interactive process that, with each cycle, can contribute progressively to organizational improvement by providing management with a greater insight into risks and their impact. It is a series of multistep that, when undertaken in sequence, enable continual improvement in decision-making.

Steps of Risk Management Process in a Banking Organization:

Step 1 – Communicate and Consult

Step 2 – Establish the context

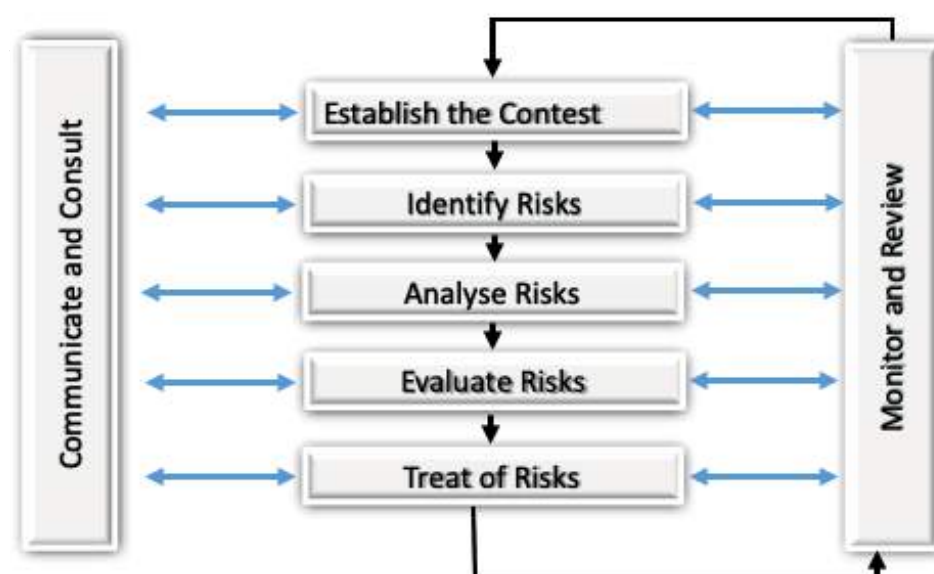
Step 3 – Identify the risks

Step 4 – Analyze the risks

Step 5 – Evaluate the risks

Step 6 – Treat the risks

Step 7 – Monitor the risks



Credit Risk Management:

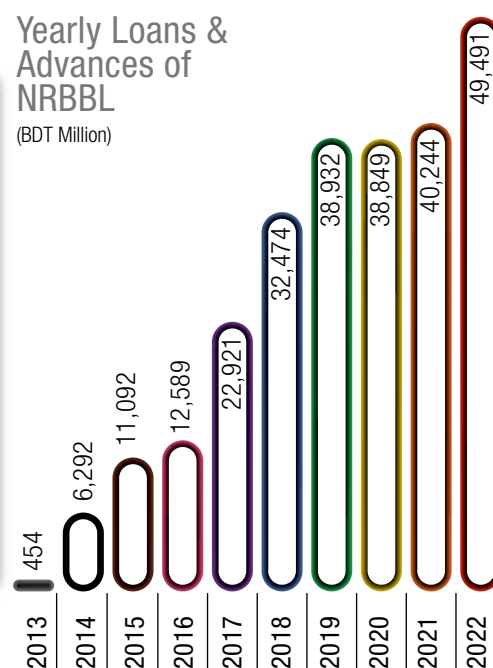
Credit risk arises from the Bank's direct lending activities, investment and security trading activities where counterparties have repayment or other obligations to the Bank. Efficient and effective credit risk management depends on a clear and well-defined credit risk management framework which includes as follows:

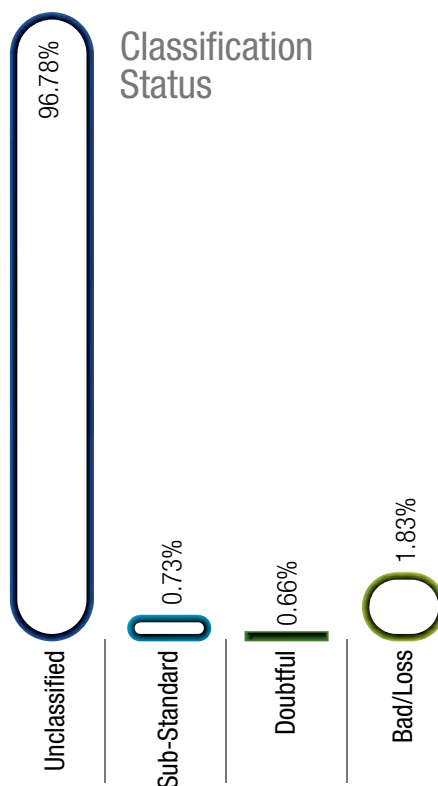
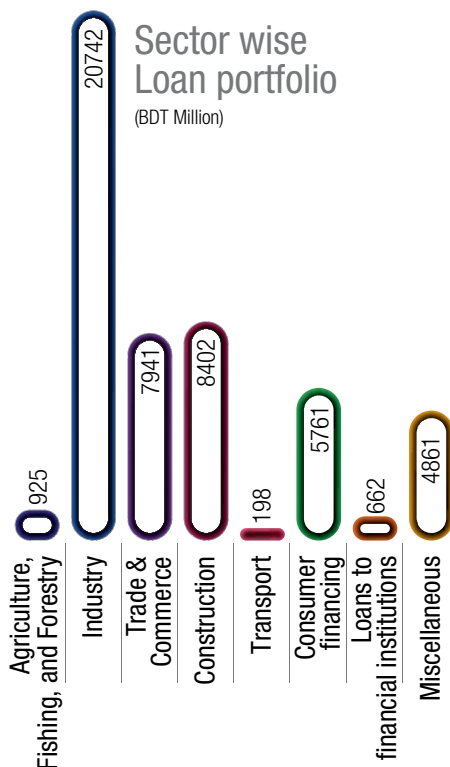
- Credit Policy that includes key credit risk management principles, delegation of authority, desired concentration in the portfolio, in different industries, in different segment of business, in different mode of finance, in large borrowers and NPL management etc.
- Risk appetite and risk limit, target markets, products offerings and risk parameters for new under-writing sand for the portfolio as a whole.
- Process of credit risk management (that includes selection of borrowers, approval of loans, operation and administration), control and compliance and NPL management

Overall Portfolio Risk Management:

Yearly Loans & Advances of NRBBL

(BDT Million)





present and anticipated future market trend and takes appropriate decisions on interest rates and investments.

- Segregated Treasury Front Office, Mid Office and Back Office to ensure 'check and balance' between Treasury functions.
- Separate Investment Banking Unit having a well-defined policy framework for capital market investments.
- Regular reconciliation of all Nostro accounts.

Market risk may pertain to:

1. Interest rate related instruments (interest rate risk),
2. Foreign exchange rate risk (currency risk) and
3. Equities (equity price risk)

1. Interest Rate Risk:

The potential losses from unexpected changes in interest rate which can alter profitability & market value of equity. The amount interest rate risk is a function of the magnitude and direction of interest rate changes and the size and maturity structure of the mismatch position.

Such risk can't be eliminated as re-pricing period of assets and liabilities are different. Other than re-pricing issue, sources of interest risk are: yield curve risk, basis risk, and embedded options. The immediate impact of a variation in interest is on the bank's net interest income, while a long-term impact is on bank's net worth since economic value of banks assets, liabilities and off-balance sheet exposures are affected.

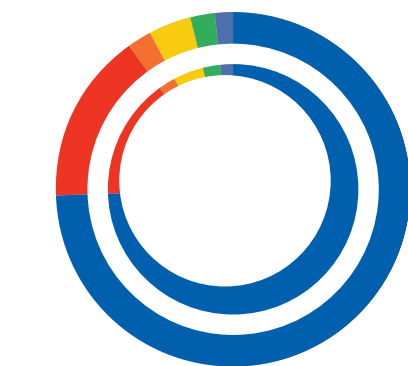
To manage Interest Rate Risk the Bank uses following tools:

Bank's interest rate risk management involves the application of following basic elements in the management of assets, liabilities, and OBS instruments. Principles of interest rate risk management include:

Market Risk Management:

Market Risk is the risk that changes in market variables will adversely affect the value of on and off-balance sheet position. The drivers of market risks are interest rates, foreign exchange rates, commodities price and equity prices. The Bank pursues conservative policies in management of its trading /investment portfolios by adhering to limits set annually and by regular reviews. Market risk emanating from its trading portfolio is measured by using Value at Risk (VaR). To manage the foreign exchange risk the Bank has implemented a number of limits and practices in different areas namely stop-loss limit, after-hours and off-premises dealings, dealer position and nostro reconciliations, valuations, deal-making etc. Bank's investment portfolio of equity securities are continuously monitored to reduce the equity price risk considering the returns on such investments.

- ALCO (Asset Liability Committee) comprising Treasury and other Senior Management meets monthly to review



Division Wise Exposure

(BDT Million)

Dhaka= BDT 36906
Chattogram= BDT 7690
Rajshahi= BDT 1154
Sylhet= BDT 1877
Khulna= BDT 1050
Rangpur= BDT 0
Barisal= BDT 10
Mymensingh= BDT 803

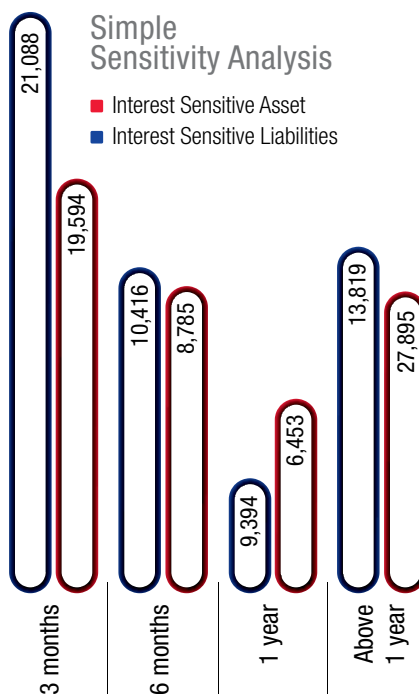
- Appropriate board and senior management oversight;
- Adequate risk management policies and procedures;
- Appropriate risk measurement, monitoring, and control functions; and
- Comprehensive internal controls and independent audits.

The bank measures the impact of interest rate risk via GAP analysis and GAP is categorized as positive gap and negative gap. **Positive gap** = Rate Sensitive Asset (RSA) less Rate Sensitive Liabilities (RSL) whereas **Negative gap** = Rate Sensitive Liabilities (RSL) less Rate Sensitive Asset (RSA). Bank has developed and implemented effective and comprehensive procedures and information systems to manage and control interest rate risk in accordance with its interest rate risk policies. Internal inspections/ audits are a key element in managing and controlling interest rate risk management program. Moreover, to measure and control interest rate risk the following facts/figures/ ratios are assessed in monthly ALCO papers.

- Interest Rate Break Down: Interest Rate Break Down = Interest rate break up for Assets and Liabilities Net
- Interest Income: Net Interest Income = Total Interest Income Minus Total Interest Expenses
- Net Interest Margin: Net Interest Margin = Net Interest Income / Total Average Earning Assets
- Interest Earning Assets/Total Assets
- Cost of Fund: (Weighted average Cost of deposit + Weighted average Cost of borrowing + Admin cost).
- Average Interest Rate of Loans : (on realized amount of Interest)
- Average Interest Rate of Deposits: (on payment amount of Interest)

Transformation price formation system, which makes it possible for the Bank to operationally react to changing market conditions.

(BDT Million)



2. Foreign Exchange Risk:

Foreign exchange risk represents the current or prospective risk to earnings and capital arising from adverse movements in the exchange rates in relation to foreign currency transactions or assets denominated in foreign currency. The foreign currency risk for NRB Bank arises from proprietary positions taken by the Treasury and transactions undertaken to meet the requirements of customers.

To control currency risks, the Bank utilizes the following tools:

- Establishing and controlling the observance of limits on currency risks: stop-loss limits, limits on the volume of open positions, limits on the volume of potential bank losses.
- System indicators for early warnings about potential financial market crises;

3. Equity Price Risk:

Equity Price Risk is the risk that arises from security price volatility- the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systemic or unsystemic. NRB Bank has a limit structure to monitor and minimize the equity risk in the trading portfolio.

To control Equity price risks, the Bank uses the following instruments:

- Establishing and controlling the observance of equity price risk limits: stop-loss limits, limits on the volume of open positions, limits on the volume of the Bank's potential losses, connected with changes in the Equity price risk factor.
- System indicators for early warnings about potential financial market crisis;

Stress Testing results for Interest rate, Foreign Exchange and Equity Risk:

Particulars	Minor	Moderate	Major
Shock applied by the bank	1%	2%	3%
Interest rate	-0.77	-1.54	-2.32
CRAR after interest rate shock	14.86%	14.08%	13.31%
Shock applied by the bank	5%	10%	15%
Currency Depreciation	-0.00	-0.00	-0.01
CRAR after exchange rate shock	15.63%	15.62%	19.17%
Shock applied by the bank	10%	20%	40%
Equity shock	-0.62	-1.25	-2.54
CRAR after equity shock	15.01%	14.38%	13.09%

Operational Risk Management:

Operational Risk refers to the risk of loss resulting from inadequate or failed internal process, people and system or from external events. This definition includes legal risk but excludes strategic and reputational risk. Unlike other risk as faced by the bank, the operational risk is inherent in most of the process and operations of the bank and cannot be separated from other risks

OPERATIONAL RISK :		
OPERATIONAL STRATEGIC RISK	OPERATIONAL FAILURE RISK	
The risk of choosing an inappropriate strategy in response to environmental factors, such as	The risk encountered in the pursuit of particular strategy due to	
● Political	● Taxation	● People
● Government	● Societal	● Process
● Regulation	● Competition, etc.	● Technology

Mitigation measures of operational risk:

- Standard operating procedure is followed to conduct day to day activities of the bank. Bank has well-articulated operation manual, internal control and compliance manual, anti-money laundering and terrorist financing manual, accounting manual and ICT Security manual etc. to describe the standard operating procedure.
- Internal audit is conducted on different business and non-business division at Corporate Head Office and Branches on periodic basis. Risk based audit has been established.
- Adequate capital is maintained against operational risk under RBCA guideline of Bangladesh Bank.
- Risk appetite is outlined on different indicator of operation risk.
- External auditors regularly provide unbiased recommendations on the strengths or weaknesses of the bank's internal control system. They examine records and transactions and evaluate the accounting policy, disclosure policy and methods of financial estimation. This allows the Board and the management to independently view the bank's overall control system. Along with the periodic Bangladesh Bank audit, other external auditors conduct regular audits to ascertain control lapses within the system.

Liquidity Risk Management:

Liquidity risk is the potential for loss to an institution arising from either its inability to meet its obligations as they fall due or to fund increases in assets without incurring unacceptable cost or losses. An institution short of liquidity may have to undertake transaction at heavy cost resulting in a loss of earning or in worst case scenario; the liquidity risk could result in bankruptcy. Liquidity risk may be categorized as follows:

- a) Funding liquidity risk: risk generates when bank will be unable to meet its current and future cash flow and collateral needs without affecting its daily operations or its financial condition.
- b) Market liquidity risk: risk generate when bank cannot easily offset or sell a position without incurring a loss because of inadequate

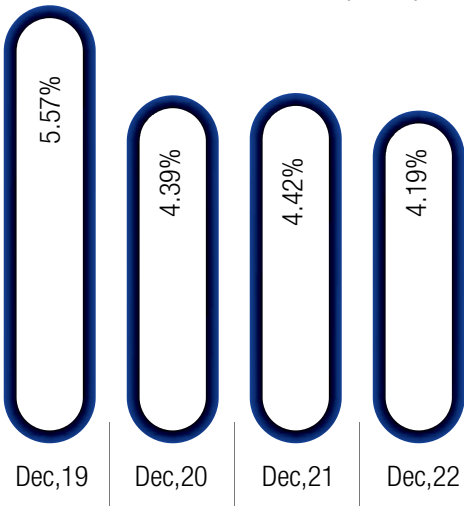
Cause of Liquidity Risk:

Internal Banking Factors	External Banking Factors
High Off-Balance Sheet Exposures	Very sensitive financial market depositors
Highly rely on the short-term corporate deposits	External & internal economic shocks
A gap in the maturity dates of assets and liabilities	Low/slow economic performances
Rapid assets expansions exceed the available funds on the liability side	Decreasing depositor’s trust on the banking sector
Concentration of deposits in the short-term tenor	Non-economic factors
Less allocation in the liquid government instruments	Sudden & massive liquidity withdrawals from depositors
Fewer placements of funds in long-term deposits	Unplanned termination of government deposits

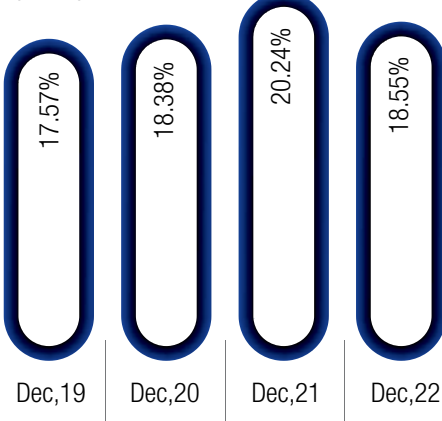


Current Deposit & other accounts 23.39%
Bills Payable 1.30%
Savings Deposits 10.78%
Fixed Deposits 53.56%
Short Term Deposit 4.19%
Scheme Deposit 6.77%

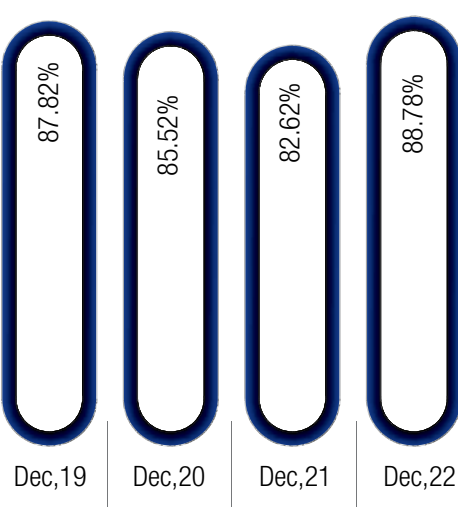
Cash Reserve Ratio (CRR)



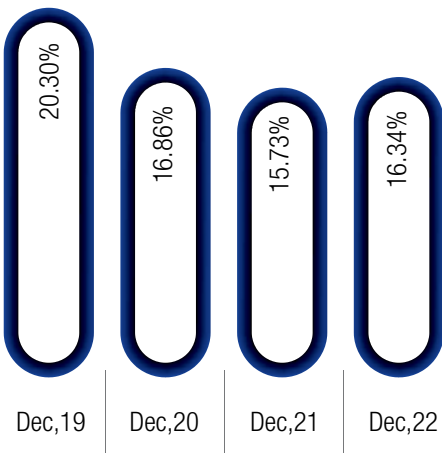
Statutory Liquidity Ratio (SLR) Maintained



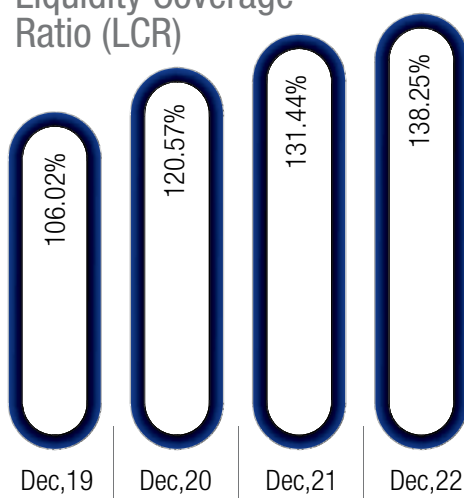
AD Ratio



Maximum Cumulative Outflow (MCO)



Liquidity Coverage Ratio (LCR)

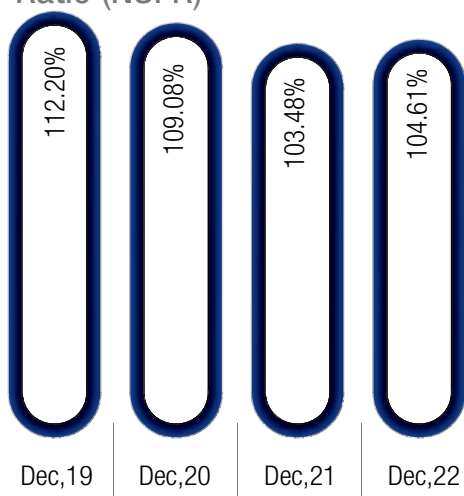


Internal control can be defined with the help of five following components:

- Control Environment - sets the tone for the organization, influencing the control consciousness of its people. It is the foundation for all other components of internal control.
- Risk Assessment - the identify and analysis of relevant risks to the achievement of objectives, forming a basis for how the risks should be managed
- Information and Communication - systems or processes that support the identify, capture, and exchange of information in a form and time frame that enable people to carry out their responsibilities
- Control Activities - the policies and procedures that help ensure management directives are carried out.
- Monitoring - processes used to assess the quality of internal control performance over time.

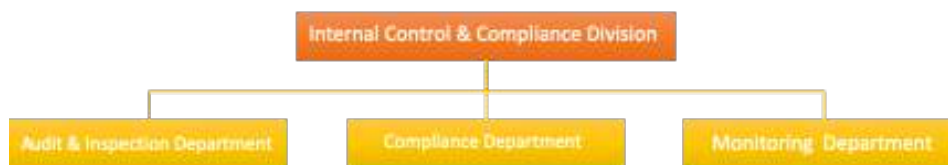
NRB Bank has a vigorous organizational structure in place that ensures transparency, accountability and authenticity. The definition of internal control implies that everyone in the bank has responsibility for internal control to some extent. Virtually all employees produce information used in the internal control system or take other actions needed to affect control. Also, all personnel should be responsible for communicating upward problems in operations, non-compliance with the code of conduct, or other policy violations or illegal actions.

Net Stable Funding Ratio (NSFR)



Internal Control & Compliance Risk Management:

Internal control as defined in accounting and auditing, is a process for assuring achievement of an organization's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and policies. However, in broader concept, internal control involves everything that controls risk to an organization.



Internal Control & Compliance process of NRB Bank:

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

In 2022 internal Audit under IC&C Division conducted following no. of audits:

Summary	No. of Audit
No. of Comprehensive Audit on branches	49
No. of Comprehensive Audit on Sub-branches	07
No. of Comprehensive Audit at Head Office	35
No. of Spot audits	14
No. of IT Audit-- Branch	49
No. of IT Audit – Sub Branch	11
No. of Spot Inspection on Anti-Fraud Internal Control	08
Other (If any)	09

ICT Security Risk Management:

As Banks adopt technology as part of their ongoing strategic tool to face challenges in the emerging

realities of business, they are increasingly exposed to technology risks. The risk has been increased in the cyber zone for the introduction of Internet Banking, Apps Banking and increasing of E-commerce transaction across the world.

It is therefore imperative for each Bank to work out appropriate IT risk management strategic to secure its most vital information assets and ensure that related risk management systems and processes are strengthened on continual basis to secure both present and future banking activities.

NRB Bank Limited, with the approval of the Board of Directors, has adopted an ICT Security Policy in compliance with ICT security guidelines of Bangladesh Bank covering various aspect of ICT Risk Management. ICT Risk Management is emerging separate practice because of the unique role that IT plays in today's organizations.

NRB Bank Limited follows a robust, effective and efficient Information Technology with its Centralized Core Banking System, Mobile Banking application, In-House developed systems and other applications. Moreover Software team is working to minimize each risk element without hampering daily operational activities. The implantation of each new patch is scrutinized through a precise testing and debugging method with own in-house team.

NRB Bank has taken necessary following strategies to implement the process of ICT Security risk assessment:

- a) Adopt a lifecycle approach;
- b) Evaluate and analyze the risks;
- c) Identify informational assets and their values;
- d) Identify threats and vulnerabilities to information security;
- e) Plan the means and methods to minimize information risks;
- f) Establish multi-layered boundary defenses with help of R&D team to deploy a security wall between the untrusted external network and the trusted internal network;
- g) Plan for a proper disaster management

related to IT services;

- h) Establish an IT governance framework inside the bank;
- i) Control measures implantation;
- j) IT risks monitoring and control;
- k) Build a risk- aware culture and develop skills of manpower;
- l) Managing IT risk using the effective, efficient and right tools;

ICT Risk Management helps to reduce service costs and achieve greater compliance by effectively assessing classifying IT risk. Moreover, ICT Risk Management enables the management to initiate effective management decision to ensure smooth the business operations.

Money Laundering Risk Management:

NRB Bank is strongly committed to preventing the use of the Bank's products and services for Money Laundering and Terrorist Financing purposes and to preventing violations of Sanctions Regulations. In 2022, NRB has stepped up its efforts in this area and we will continue this work in 2022. Activities are being undertaken across the Bank to ensure that we meet all regulatory standards and that we achieve broad oversight on and consistency in our approach. This includes an upgrade of our transaction monitoring capabilities throughout the entire network. The bank has a designated Chief Anti Money Laundering Compliance Officer (CAMLCO) at Head Office and Branch Anti Money Laundering Compliance Officers (BAMLCO) at branches who independently review the transactions of the accounts to verify suspicious transactions. NRB Bank updated and reviewed its guidelines on Anti Money Laundering and Combating financing of terrorism which received enormous appreciation from the regulatory bodies for the quality of its contents. The convergence of several remarkable changes in the world markets propelled Money Laundering to become a worldwide problem. NRB considers Money Laundering and Terrorist Financing Risk not only a compliance requirement of the regulatory bodies but also as one of its core business values. The Board of Directors and the Management are firmly committed to combat Money Laundering & Terrorist Financing activities.

SL	Money Laundering Awareness Program	Number of Programs (From 1 st January,22 - 31 st December,22)
1	Executive	8
2	Officers	9

Environmental & Social Risk Management:

Environmental and climate change risk refers to the uncertainty of losses that may originate from any adverse environmental/ climate change events and/or non-compliance with prevailing environmental regulations. NRB Bank is always concentrated on environmental and social changes. Natural calamities tend to have a negative impact on the bank's business. NRB Bank deals with such challenges proactively. Moreover, additional capital is allocated as per the bank's Supervisory Review Process by considering the Environmental, Social & Climate Change Risks Management.

Sector Environmental Due Diligence (EDD) Check List specified in Guidelines on Environmental Risk Management (ERM) issued vide BRPD Circular No. 01/2011 dated 30/01/2011 is used to determine this risk. For the loans under the sectors specified in the guidelines and which will have EnvRR of 'High (H)' was considered for the capital charge against this risk.

	(BDT Million)
Green Projects/Products	Loan Outstanding
Biological ETP	26.33
Green Bricks Manufacturer	115.99
LED Bulb/Tube Manufacturing/ Assembly Plant	17.85
Leed Certified Green Establishment	534.85
Pet Bottle Recycling Plant	807.33
Solar Panel	80.09
Used Lead Acid Battery Recycling Plant	77.30
Grand Total	1,659.75

Supervisory Review Process (SRP)

Supervisory Review Process (SRP), the Second Pillar of Basel-III of Risk Based Capital Adequacy Framework, is intended not only to ensure that banks have adequate capital to support all the risks in their business, but also to encourage banks to develop and use better risk management techniques in monitoring and managing their risks. The key principle of the Supervisory Review Process (SRP) enjoins that bank should have a process for assessing overall capital adequacy in relation to their risk profile and a strategy for maintaining their capital at an adequate level. The main aspects of a rigorous SRP are as follows:

- Board and senior management oversight,
- Sound capital assessment,
- Comprehensive assessment of risks,
- Monitoring and reporting and
- Internal control review.

Besides the Credit Risk, Market Risk and Operational Risk under Pillar-I, Bank has to assess additional capital under Pillar-II Supervisory Review Process for the following risk areas:

SL. No.	Name	Type
1	Residual Risk	<ul style="list-style-type: none"> • Error in documentation • Error in valuation of collateral
2	Concentration Risk	<ul style="list-style-type: none"> • Credit Concentration Risk • Market Concentration Risk
3	Liquidity Risk	<ul style="list-style-type: none"> • Cash Reserve Requirement (CRR): • Statutory Liquidity Ratio (SLR), • Medium Term Funding Ratio (MTFR), • Maximum Cumulative Outflow (MCO), • Advance Deposit Ratio (ADR) • Liquidity Coverage Ratio (LCR), • Net Stable Funding Ratio (NSFR).
4	Reputation Risk	<ul style="list-style-type: none"> • Credit Rating conducted by ECAs • Internal Fraud • External Fraud • Non-Payment or Delayed payment of accepted bills
5	Strategic Risk	<ul style="list-style-type: none"> • CAMELS rating • Operating expenses • Classified loans ratio • Recovery of classified loan • Written-off loans • Interest waiver • Cost of fund
6	Settlement Risk	<ul style="list-style-type: none"> • Issues of foreign trade settlement • All types of receivables that have not been realized or have been realized lately
7	Evaluation of Core Risk Management	<ul style="list-style-type: none"> • Ratings of Core Risks implementation
8	Environmental & Climate change Risk	<ul style="list-style-type: none"> • Damage of assets due to adverse change of environment
9	Other Material Risk	<ul style="list-style-type: none"> • Other risks that may jeopardize bank's assets or income

Stress Testing:

Stress Testing is a risk management technique used to evaluate the potential effects on an institution's financial condition based on a set of assumptions that measures how much capital is needed to absorb any losses in different stressed situations.



Summary of Stress Testing Sensitivity Analysis as on December 31, 2022:

Combined Shock	Minor Shock		Moderate Shock		Major Shock	
	Changes in CRAR	CRAR after Shock (%)	Changes in CRAR	CRAR after Shock (%)	Changes in CRAR	CRAR after Shock (%)
	-3.63	12.00	-10.34	5.29	-18.17	2.54

Risk Management in banking has been transformed and shaped over the past decade. The main factor behind the change is in response to regulations that emerged from the global financial crisis. But as the nature of the banking changes over the next decade, so the risk management need will be evolved accordingly. The boundary and scope of Risk Management Division is increasing and in line with that NRB Banks RMD is broadening its role as well. They are getting armed with the right tools and human resources to accelerate the risk discovery as well as risk management process to support the Board members to set the most appropriate risk appetite. This risk appetite will be in line with the bank's strategy. Thus, the ultimate goal, maximizing shareholders wealth will be rightly achieved by NRB Bank Limited.



Chief Risk Officer (Acting)



Disclosures on Risk Based Capital (Basel III)

Disclosures on Risk Based Capital (Basel III)

The aim of disclosure under Basel III is to strengthen market discipline among institutions to this end, additional information on the risk profile is made available to market participants over and above the information published in the annual report.

In line with the Bangladesh Bank BRPD Circular no. 35 of December 29, 2010 as to Guidelines on 'Risk Based Capital Adequacy for Banks' and subsequent BRPD Circular 18 dated December 21, 2014 on 'Guideline on Risk Based Capital Adequacy', following detailed qualitative and quantitative disclosures are provided in accordance with the central bank directions covering scope of capital adequacy framework, capital of the bank, risk exposure and assessment methodology, risk mitigation strategies and capital adequacy of the bank. To cope up with the international best practices and to make the bank's risk absorbent capital 'Guidelines on Risk Based Capital Adequacy (RBCA) for banks' (Revised Regulatory Capital Framework in line with Basel II) was introduced from January 01, 2009 as a parallel run with BRPD Circular No. 10, dated November 25, 2002 (Basel I). At the end of parallel run, Basel II regime started from January 01, 2010 and the guidelines on RBCA came fully into force with its subsequent supplements/revisions. After that, Bangladesh Bank issued 'Guidelines on Risk Based Capital Adequacy (RBCA) for banks' (Revised Regulatory Capital Framework in line with Basel III) vide its BRPD Circular 18 dated December 21, 2014 that Basel III reporting start from January 2015 and full implementation will start from January 2020. Instructions regarding Minimum Capital Requirement (MCR), Adequate Capital and Disclosure requirement as stated in the guidelines had to be followed by all scheduled banks for the purpose of statutory compliance.

Basel III Capital regulations continue to be based on three mutually reinforcing Pillars viz, Minimum Capital requirements (Pillar I), Supervisory Review and Evaluation Process (Pillar II) and Market Discipline (Pillar III). It's also prescribing the risk weights for the Balance Sheet assets, non-funded items and other off-Balance Sheet exposures and the minimum Capital Funds to be maintained as a ratio to the aggregate of the Risk Weighted Assets (RWA) and other exposures, as also, capital requirements in the Trading book, on an ongoing basis and Operational Risk.

The Basel-III norms mainly seek to:

- Raise the quality of capital to ensure that the Banks are capable to absorb losses on both as going concern and as gone concern basis, and
- Increase the risk coverage of the capital framework

Implementation of Basel III:

The Basel III framework consists of three-mutually reinforcing pillars:

- **Pillar 1** covers the calculation of risk weighted assets and minimum capital requirement for credit risk, market risk and operational risk
- **Pillar 2** (Supervisory Review Process) intends to ensure that the Banks have adequate capital to address all the risks in their business, and
- **Pillar 3** speaks of ensuring market discipline by disclosing adequate information to the stakeholders

Limits (Minima and Maxima) under Basel III:

SL	Particulars	2022 (Prescribed)	NRB Bank Ltd (December, 2022)	
			SOLO	CONSOLIDATED
1	Common Equity Tier 1	4.50%	15.12%	15.30%
2	Minimum T-1 Capital Ratio	6%	15.12%	15.30%
3	Minimum Capital to Risk Weighted Asset Ratio	10%	16.41%	16.60%
4	Tier 2 Capital to Risk Weighted Asset Ratio	Maximum up to 40% of the total RWA or 88.89% of CET1, whichever is higher	1.29%	1.30%
5	Minimum Total Capital plus Capital Conservation Buffer	12.50%	16.41%	16.60%
6	Leverage Ratio	≥ 3%	9.39%	9.44%
7	Liquidity Coverage Ratio	≥ 100%	138.25%	138.25%
8	Net Stable Funding Ratio	> 100%	104.61%	104.61%



Components of Disclosure:

Disclosure is organized as per Bangladesh Bank requirement in the following components:

- 1 Scope of Application
- 2 Capital Structure
- 3 Capital Adequacy
- 4 Credit Risk
- 5 Equities: Disclosures for Banking Book Positions
- 6 Interest Rate Risk in the Banking Book
- 7 Market Risk
- 8 Operational Risk
- 9 Leverage Ratio
- 10 Liquidity Ratio
- 11 Remuneration

a) Scope of application:

Qualitative Disclosures	
a) The name of the top corporate entity in the group to which this guideline applies	NRB Bank Limited
b) An outline of differences in the basis of consolidation for accounting and regulatory purposes, with a brief description of the entities within the group (i) that are fully consolidated; (ii) that are given a deduction treatment; and (iii) that are neither consolidated nor deducted (e.g. where the investment is risk-weighted).	<p>NRB Bank Limited has 1 (One) subsidiary viz. NRB Bank Securities PLC</p> <p>A brief description of the Bank and its subsidiary are given below:</p> <p>NRB Bank Limited</p> <p>NRB Bank Limited was formally inaugurated on 4th August, 2013 as a Public Limited Company (Banking Company) under the Companies Act 1994 for carrying out all kinds of banking activities. Presently the Bank is operating its business through Corporate Head Office having following no. of branches, agent banking and other facilities all over Bangladesh-</p> <p>No. of Branches: 50 No. of Sub Branch: 22 No. of Agent banking: 307 No. of ATM booths: 49 No. of DESCO Bill Collection Booths: 08</p> <p>NRB Bank Securities PLC</p> <p>NRB Bank Securities PLC (the company) was incorporated in Bangladesh as on 16th March, 2021 as a public limited company under the Companies Act 1994 vide certificate of incorporation no. C-169869/2021. It is a fully owned subsidiary company of NRB Bank Limited, a banking company incorporated in Bangladesh under the Banking Companies Act 1991 having its registered office at Uday Sanz, Plot # 2/B, Road # 134, Block - SE(A), Gulshan South Avenue, Gulshan - 1, Dhaka - 1212.</p>
c) Any restrictions, or other major impediments, on transfer of funds or regulatory capital within the group.	Not applicable

Quantitative Disclosures		
d)	The aggregate amount of surplus capital of insurance subsidiaries (whether deducted or subjected to an alternative method) included in the capital of the consolidated group.	Not applicable

b) Capital Structure:

Qualitative Disclosures		
a)	Summary information on the terms and conditions of the main features of all capital instruments, especially in the case of capital instruments eligible for inclusion in CET 1, Additional Tier 1 or Tier 2.	<p>As per Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for Banks in line with Basel III) introduced by Bangladesh Bank, 'Common Equity Tier-1 (CET 1)' Capital of NRBBL consists of (i) Paid-up Capital, (ii) Statutory Reserve and (iii) Retained Earnings.</p> <p>NRB Bank does not have 'Additional Tier 1 (AT 1)' Capital since it did not issue any instrument that meets the qualifying criteria for Additional Tier 1 Capital.</p> <p>Tier-2 Capital consists of (i) General Provision</p>
<p>Compliance with Regulatory Requirements by NRB Bank:</p> <p>Conditions for maintaining regulatory capital: The Bank complied with all the required conditions for maintaining regulatory capital as stipulated in the Basel III guidelines as per following details:</p>		
Particulars		Status of compliance
The bank has to maintain at least 4.50% of total Risk Weighted Assets (RWA) as Common Equity Tier 1 capital.		Complied
Tier 1 capital will be at least 6.00% of the total RWA.		Complied
Minimum capital to Risk Weighted Asset Ratio (CRAR) will be 12.50% of the total RWA.		Complied
Maximum limit of Tier-2 capital: Tier 2 capital can be maximum up to 4% of the total RWA or 88.89% of CET-1, whichever is higher.		Complied

Quantitative Disclosures		
b) The amount of Regulatory capital of NRB Bank Limited under Basel-III for 31 st December, 2022 is as follows:		
1. Common Equity Tier-1 (Going Concern Capital)	Solo	Consolidated
(Amount in Million)		
Fully Paid-up Capital/Capital Deposited with BB	5,905.87	5,905.87
Statutory Reserve	923.22	923.23
Retained Earnings	932.13	929.04
Less: Regulatory Adjustment for Tier-1 Capital	(396.99)	(396.99)
Total Common Equity Tier-1 Capital	7,364.23	7,361.14
2. Tier-2 Capital (Gone Concern Capital)		
General Provision	625.89	625.89
Total Admissible Tier-2 Capital	625.89	625.89
Total Regulatory Capital	7,990.13	7,987.03



c) Capital Adequacy:

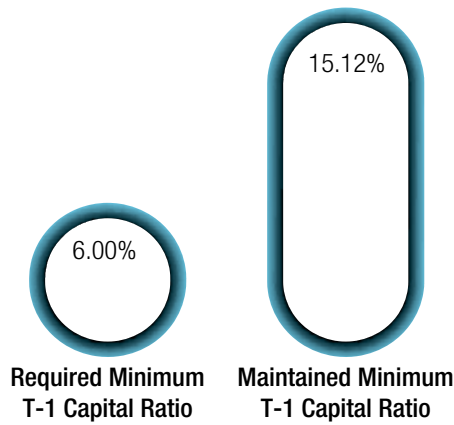
Qualitative Disclosures		
a) A summary discussion of the bank's approach to assessing the adequacy of its capital to support current and future activities.	Bank Calculation Approach:	
	NRB Bank adheres to the RBCA Guidelines of Bangladesh Bank while gauging its capital adequacy requirement. The Bank adopted standardized approach for credit & market risk exposures, and basic indicator approach for operational risk exposure. We emphasize the following principles while assessing our capital base:	
	<ul style="list-style-type: none">● A strong Capital to Risk Weighted Asset Ratio (CRAR);● Maintaining capital at a reasonable level to absorb all material risks;	
	Capital Management:	
	Capital Adequacy calculation gives the Bank an indicative resolution for the capital requirement; capital management, on the other hand, plays a vital role in maintaining the overall capital at an adequate level. NRB Bank's capital management is underscored by a sound capital assessment process, followed by a risk-based long-term capital planning approach. Some of the mentionable initiatives to ensure adequate capital of the Bank are as follows:	
	<ul style="list-style-type: none">● Encouraging borrowers to complete external credit rating to assess counterparty credit risk status, and minimizing regulatory capital requirements;● Improving and enhancing collateral coverage through efforts to obtain eligible collateral;● Stressing internal capital accretion. However, if needed, issuing subordinated debt to meet capital requirement;● Growth projection in line with RWA composition and capital planning trajectory ;● Assessing risk profile of new clients and onboarding clients with satisfactory external credit rating.	
	NRB Bank's Basel Implementation Unit and Risk Management Division (RMD) monitors CRAR status regularly and reports to the Senior Management and the Board of Directors periodically.	
Quantitative Disclosures		
	(Amount in Million)	
Capital requirement under following Risk:	Solo	Consolidated
b) Capital requirement for Credit Risk	4,183.44	4,125.90
c) Capital requirement for Market Risk	276.01	276.01
d) Capital requirement for Operational Risk	409.77	409.77
Total Capital Requirement (b+c+d)	4,869.22	4,811.68
Minimum Capital Requirement (MCR) Capital Adequacy Ratio (CRAR):		
1. Common Equity Tier 1 (CET 1) Ratio	15.12%	15.30%
2. Tier-1 Capital to RWA Ratio	15.12%	15.30%
3. Tier-2 Capital to RWA Ratio	1.29%	1.30%
Capital to Risk-weighted Asset Ratio (CRAR)	16.41%	16.60%
Capital Conservation Buffer (2.50%)	6.41%	6.60%
Minimum Capital Requirement (Considering 12.50%)	6,086.50	6,014.60

Capital Position:

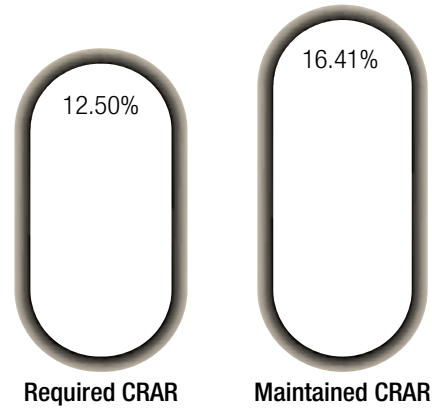
SOLO
BDT Million



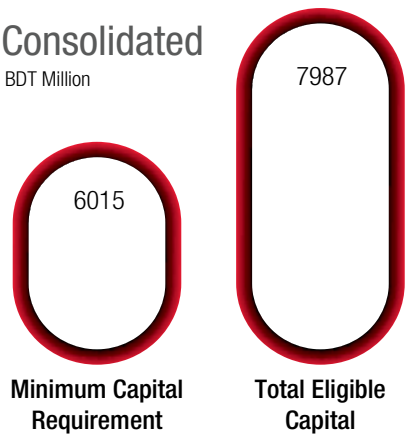
SOLO



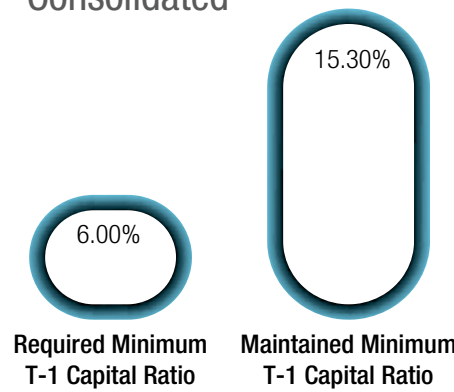
SOLO



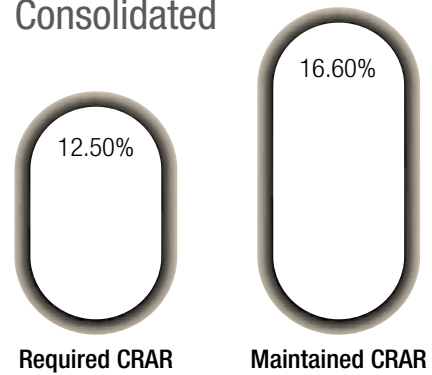
Consolidated
BDT Million



Consolidated



Consolidated



d) Credit Risk:

Qualitative Disclosures

- i) Definitions of past due and impaired
ii) Description of approaches followed for specific and general allowances and statistical methods

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

Particulars		Short Term Agri. Credit & Microcredit	Consumer Financing			
			Other than HF, LP & Card	HF	LP	Credit Card
UC	Standard	1%	2%	1%	2%	2%
	SMA	0%	2%	1%	2%	2%
Classified	SS	5%	20%	20%	20%	20%
	DF	5%	50%	50%	50%	50%
	B/L	100%	100%	100%	100%	100%

As per relevant Bangladesh Bank guidelines, the bank defines the past due and impaired loans and advances for strengthening the credit discipline and mitigating the credit risk of the Bank. The impaired loans and advances are defined on the basis of (i) Objective/ Quantitative Criteria and (ii) Qualitative judgment.

For this purpose, all loans and advances are grouped into four (4) categories, namely-

- (a) Continuous Loan (b) Demand Loan (c) Fixed Term Loan and (d) Short-term Agricultural & Micro Credit.

Cottage, Micro and Small Credits under CMSME:

Loan Type	Figure in months				
	STD	SMA	SS	DF	BL
Continuous					
Demand	<2	≥2 but <6	≥6 but <18	≥18 but <30	≥30
Fixed Term Loan*					

Other than Cottage, Micro and Small Credits under CMSME:

Loan Type	Figure in months				
	STD	SMA	SS	DF	BL
Continuous					
Demand	<2	≥2 but <3	≥3 but <9	≥9 but <12	≥12
Fixed Term Loan*					
Short Term Agricultural and Micro Credit	<12		≥12 but <36	≥36 but <60	≥60

* Note: In case of any installment(s) or part of installment(s) of a Fixed Term Loan is not repaid within the fixed expiry date, the amount of unpaid installment(s) will be treated as past due/overdue after six months of the expiry date.

Particulars		Small & Medium Enterprise Financing		Loans to BHS/	All other Credit
Cottage, Micro & Small Credits under CMSME		Medium Enterprise Financing		MBs/SDs	
UC	Standard	0.25%	0.25%	2%	1%
	SMS	0.25%	0.25%	2%	1%
Classified	SS	5%	20%	20%	20%
	DF	20%	50%	50%	50%
	B/L	100%	100%	100%	100%

iii) Discussion of the Bank's Credit risk management policy.

The Bank has put in place a well-structured Credit Risk Management Policy duly approved by the Bank's Board of Directors. The Policy document defines organization structure, role & responsibilities and the processes whereby the Credit Risks carried out by the Bank can be identified, quantified & managed within the framework that the Bank considers consistent with its mandate and risk tolerance.

Credit Risk is monitored on a bank-wide basis and compliance with the risk limits approved by Board/Risk Management Committee of the Board.

NRB Bank has taken earnest steps to put in place best credit risk management practices in the Bank. Besides, the Bank has framed a policy on Valuation Methodology with the approval by the Board of Directors. According to the methodology, eligible securities normally accepted by the Bank are taken to protect the interest. These securities act as mitigation against the credit risk to which the bank is exposed.

Quantitative Disclosures:

b) Total gross credit risk exposures broken down by major types of credit exposure:

(Amount in Million)

Major Types	Continuous Loan	Demand Loan	Fixed Term Loan	Short Term Agri. Credit & Micro Credit	Staff Loan	Total
Small & Medium Enterprise Financing	2,479.28	3,573.29	7,463.38	-	-	13,515.94
Consumer Financing	2,440.60	-	1,337.96	-	-	3,778.55
Loans to BHS/MBs/Sds against Share	-	-	-	-	-	-
Housing Finance	-	-	695.84	-	-	695.84
Loan for Professionals to setup business (LP)	-	-	-	-	-	-
Short Term Agri. Credit	-	-	-	921.52	-	921.52
Others	5,537.73	13,514.32	11,284.06	-	-	30,336.11
Staff Loan	-	-	-	-	242.80	242.80
Total exposure	10,457.60	17,087.60	20,781.24	921.52	242.80	49,490.76



c) Geographical distribution of exposures, broken down in significant areas by major types of credit exposure of NRBBL:

(Amount in Million)

Geographical Distribution	Amount	Total Exposure
Urban		
Dhaka	34,485.86	46,550.40
Chittagong	7,290.36	
Sylhet	1,756.02	
Rajshahi	1,154.46	
Barishal	9.92	
Khulna	1,050.27	
Rangpur	-	
Mymensingh	803.50	
Dhaka	2,419.66	2,940.36
Chittagong	399.53	
Sylhet	121.16	
Rajshahi	-	
Barishal	-	
Khulna	-	
Rangpur	-	
Mymensingh	-	
Total		49,490.76

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

(Amount in Million)

Industry Type	Total Exposure
Agriculture	924.86
Food & allied industries	1,945.23
Tobacco	-
Readymade garments	2,294.29
Textiles	2,739.34
Ship breaking & ship building	568.23
Basic metal & steel engineering	1,985.92
Non-metallic mineral products	1,252.83
Pharmaceuticals industry	108.89
Chemical & chemical products	49.29
Rubber & plastic industries	654.27
Leather & leather products	424.97

Industry Type	Total Exposure
Wood, furniture & fixtures	35.08
Paper & paper products	461.56
Electronic goods & machineries	2,301.07
Power & gas	1,439.08
Other manufacturing industries	2,322.68
Construction & commercial real estate	8,401.58
Transport & communication	198.37
IT & telecommunication	1,015.57
Medical services	3.61
Hotel & restaurant services	1.50
Printing & publishing industries	45.41
Other service industries	1,093.23
NBFIs	661.54
Trade & commerce	7,940.74
Consumer credit	3,319.99
Credit card	2,440.60
Staff loan	242.80
Others	4,618.22
Total	49,490.76

e) Residual contractual maturity breakdown of the whole portfolio, broken down by major types of credit exposure of NRBB

Time band	Continuous Loan	Demand Loan	Term Loan	Agricultural Credit	Staff Loan	Total Exposure
Up to 1 month	2,132.25	4,068.13	945.33	0.65	0.03	7,146.38
1 to 3 months	1,776.80	4,367.67	76.15	3.46	0.05	6,224.14
3 to 6 months	2,251.95	6,001.30	375.26	239.78	0.32	8,868.61
6 to 12 months	2,434.40	2,452.58	986.84	680.98	0.47	6,555.27
1 to 2 years	425.12	63.75	1,096.65	-	7.31	1,592.84
2 to 3 years	391.82	-	2,932.13	-	23.79	3,347.73
3 to 4 years	372.09	63.82	3,388.05	-	6.64	3,830.60
4 to 5 years	669.84	70.35	6,716.50	-	54.78	7,511.47
5 to 7 years	-	-	3,171.08	-	58.64	3,229.72
7 to 10 years	-	-	772.26	-	38.18	810.43
Over 10 years	-	-	320.97	-	52.60	373.57
Total	10,454.26	17,087.60	20,781.24	924.86	242.80	49,490.76



f) By major industry or counterparty type of NRBBL:

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

(Amount in Million)

Industry	Impaired	Past due
Small & Medium Enterprise Financing	1,204.26	1,057.06
Consumer Financing	340.12	29.93
Housing Finance	33.81	2.88
Loans for Professionals to setup business	-	-
Loans to BHs/MBs/SDs against Shares etc.	-	-
Other	13.96	1,971.03
Short Term Agri Credit & Micro Credit	0.04	0.61
Staff Loan	-	-
Total	1,592.18	3,061.51

● Specific and general provision (Required)

(Amount in Million)

Sector	General Provision	Specific Provision
Small & Medium Enterprise Financing	69.85	531.14
Consumer Financing	71.64	211.13
Housing Finance	9.60	4.17
Loans for Professionals to setup business	-	-
Loans to BHs/MBs/SDs against Shares etc.	-	-
Other Corporate Credit	354.01	180.21
Short Term Agri Credit & Micro Credit	9.21	0.00
Staff Loan	2.43	-
Against Off-Balance Sheet	109.16	-
Grand Total	625.89	926.66

● Charges for Specific Allowances and Charge-Offs During the period.

Against Classified Loans & Advances	(Amount in Million)
Provision held on 1 January , 2021	1,132.47
(-) Fully provided debts written off	-
(-)Recoveries from previously written off debts	1.93
(+)Provisions made during the year	(205.81)
Provision held at end of year	926.66
Against Unclassified Loans & Advances	(Amount in Million)
Provision held on 1 January, 2021	433.85
Add: Provisions made during the year	82.88
Provision held at end of year	516.73

General Provision for Off Balance Sheet Exposures	(Amount in Million)
Provision held on 1 January , 2021	113.97
Provisions made during the year	(4.81)
Provision held at end of year	109.16

f) Gross Non-Performing Assets (NPAs) of NRBBL:

Gross Non-Performing Assets (NPAs)	(Amount in Million)
Non-Performing Assets (NPAs) to outstanding loans & advances	
Movement of Non-Performing Assets for NPAs	
Opening balance	1,365.94
Additions	674.55
Reductions	448.31
Closing Balance	1,592.18
Movements of specific provisions for NPAs	
Opening balance	1,132.47
Provision made during the period	(205.81)
Write-off	-
Write back of excess provisions	-
Closing Balance	926.66

e) Equities: Disclosures for Banking Book Position

Qualitative Disclosures:	The general qualitative disclosure requirement with respect to equity risk, including:
Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons; and	<p>The equity markets are traditionally volatile with a high-risk, high-returns profile. As such investors in the equity market have to plan and strategize to reduce their risks and increase their returns. Equity investments must therefore go hand in hand with a good risk management plan in place. In an uncertain marketplace like the present, investor cannot afford to place all hope in only one thing. Therefore, it is very important to protect the total investment value by means of diversification.</p> <p>NRB Bank Limited has two categories of equity investments namely (i) Quoted Shares- traded in the secondary market of DSE & CSE like common stock, mutual fund, bond etc. and (ii) Unquoted Shares- currently not tradable in the secondary market. Unquoted shares include shares and securities which are characterized and categorized as (i) Held to maturity (ii) long term investment i.e. the Bank does not have any intention to sell securities immediately or in the near future (iii) Securities acquired under private placement which will be traded in the secondary market only after completion of required legal formalities with the BSEC (Bangladesh Securities & Exchange Commission), DSE, CSE as per prevailing laws etc.</p>



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

Investment in Shares and Securities are for gaining dividend income and capital gain. Dividend income are recognized in the books of accounts of the bank as and when such dividend is received and right to receive such dividend is established. Both Quoted shares and unquoted shares are valued at cost and necessary provisions are maintained if the price falls below the cost. At the time of calculation of unrealized gain or loss of quoted shares, sufficient provisions on shares & securities are made in the books of accounts after netting off the values of the portfolios but however unrealized gains are not accounted for. As per Bangladesh bank guidelines, HTF (Held for Trading) securities are revalued once in a week using marking to market concept and all such securities are revalued once in a year according to the Bangladesh bank guidelines.

Quantitative Disclosure

Value disclosed in the balance sheet of investments, as well as the fair value of those investments; for quoted securities, a comparison to publicly quoted share values where the share price is materially different from fair value.

Value of Investments in Balance Sheet (Amount in Million)

Shares in Listed Companies (Valuation at average cost price) 1,176.02

Fair Market Value of shares in Listed Securities 709.36

● The cumulative realized gains (losses) arising from sales and liquidations in the reporting period. 41.39

* Total unrealized gains (losses) (466.65)

* Total latent revaluation gains (losses) 0

* Any amounts of the above included in Tier – 2 capital. 0

● Capital requirements broken down by appropriate equity groupings, consistent with the bank's methodology, as well as the aggregate amounts and the type of equity investments subject to any supervisory provisions regarding regulatory capital requirements. The capital requirements for equity investments as of 31st December 2022 was as under: (Amount in Million)

Particulars	Amount (MV)	Weight	Capital Charge
Specific Risk	1,360.55	10%	136.06
General Market Risk	1,360.55	10%	136.06
Total	2,721.10		272.12

f) Interest rate risk in the banking book (IRRBB):

Qualitative Disclosures:

- (a) The general qualitative disclosure requirement including the nature of IRRBB and key assumptions, including assumptions regarding loan prepayments and behavior of non-maturity deposits, and frequency of IRRBB measurement.
- Interest rate risk is the potential that the value of the On Balance Sheet and the Off-Balance Sheet position of the Bank would be negatively affected with the change in the Interest rates. The vulnerability of an institution towards the adverse movement of the interest rate can be gauged by using Duration GAP under Stress Testing Analysis. Bank has also been exercising the Stress Testing using the Duration GAP for measuring the Interest Rate Risk on its On Balance Sheet exposure for estimating the impact of the net change in the market value of equity on the Capital to Risk (Weighted) Assets Ratio (CRAR) due to change in interest rates only on its On Balance Sheet position (as the Bank holds no interest-bearing Off-Balance Sheet positions or Derivatives). Under the assumption of three different interests rate changes i.e. 1%, 2% and 3% are applied.
- Key assumptions on loan prepayments and behavior of non- maturity deposits:**
- Loans with defined contractual maturity are re-priced in the respective time buckets in which it falls as per the loan repayment schedule;
 - Loans without defined contractual maturity are segregated into different time buckets based on the past trend, seasonality, geographical perspective and re-priced accordingly; and
 - Non-maturity deposits namely current, saving deposits, Short Notice Deposits are segregated into different time buckets on the basis of past trend of withdrawal, seasonality, religious festivals, geographical perspective and re-priced accordingly.

Quantitative Disclosures:

- (b) The increase (decline) in earnings or economic value (or relevant measure used by management) for upward and downward rate shocks according to management's method of measuring IRRBB, broken down by currency.

(Amount in Million)

Interest Rate Risk in the banking book	Residual maturity bucket			
	3 months	6 months	1 year	Above 1 year
Interest Sensitive Assets (A)	1,9594.21	8,784.71	6,453.08	27,895.20
Interest Sensitive Liabilities (B)	21,087.74	10,416.13	9,394.38	13,818.83
GAP (A-B)	-1,493.53	-1,631.42	-2,941.30	1,4076.37

CRAR after Shock:

(Amount in Million)

Magnitude of Shock	Minor 1%	Moderate 2%	Major 3%
Regulatory Capital (After shock)	6,899.80	6,180.30	5,460.80
RWA (After shock)	47,781.60	47,781.60	47,781.60
CRAR (After shock)	14.44%	12.93%	11.43%
Total Assets	73,286.30	73,286.30	73,286.30
Duration Gap in years	1.05	1.05	1.05
Changes in Market value of Equity due to an increase in interest Rate, Δ MVE	719.50	1,439.00	2,158.50

g) Market Risk:

Qualitative Disclosures:	
Views of BOD on trading/ investment activities	<p>Market risk is the risk that the value of a portfolio, either an investment portfolio or a trading portfolio, will decrease due to the change in value of the market risk factors. The four standard market risk factors are equity prices, interest rates, foreign exchange rates and commodity prices. The objectives of our market risk policies and processes are to obtain the best balance of risk and return whilst meeting customers' requirements. The primary categories of market risk for the bank are:</p> <p>Interest Rate Risk: The risk of loss resulting from changes in interest rates. As a result of mismatch of interest rates on its assets and liabilities and/or timing differences in the maturity thereof.</p> <p>Foreign Exchange Risk: It is the risk to earnings and capital arising from adverse movements in currency exchange rates. It refers to the impact of adverse movement in currency exchange rates on the value of open foreign currency position and. There are also the risk of default of the counter parties and settlement risk.</p> <p>Equity Risk: It is risk that results from adverse changes in the value of equity related portfolios.</p> <p>Commodity Price Risk: Commodity price risk arises from changes in commodity prices and implied volatilities in commodity options, covering energy, precious metals, base metals and agriculture. Currently we do not have any exposure in commodity financing.</p>
Methods used to measure Market risk	<p>Standardized approach has been used to quantify the market risk. The total capital requirement in respect of market risk is the aggregate capital requirement calculated for each of the risk sub-categories. The methodology to calculate capital requirement under Standardized Approach for each of these market risk categories is as follows:</p> <p>a) Capital charges for interest rate risk= Capital Charge for General Market Risk</p> <p>b) Capital charges for Equity Position Risk= Capital Charge for Specific Risk + Capital Charge for General Market Risk</p> <p>c) Capital charges for Foreign Exchange Risk= Capital Charge for General Market Risk</p> <p>d) Capital charges for Commodity Position Risk= Capital Charge for General Market Risk</p>
Market Risk Management System	<p>To manage, monitors & control the above risks the Bank has Executive Risk Management Committee & Asset-Liability Committee comprising the Heads and Seniors Executives and Mid Office etc. They set in every month to discuss the matters and takes immediate steps as and when required to mitigate the issues.</p> <p>To manage the interest rate risk, ALCO regularly monitors various ratios and parameters. Among the ratios, the key ratios that ALCO regularly monitors are Liquid asset to total assets, Volatile Liability dependency ratio, medium term funding ratio and short-term borrowing to Liquid assets ratio. ALCO also regularly monitors the interest rate sensitive gap and duration gap of total portfolio.</p> <p>To manage exchange rate risk, Bank always keep its net open position within the limit set by central bank. Also to manage exchange rate risk in cross currency, Bank always square its position in cross currency or convert its exposure to USD. For monitoring and controlling the risk, Bank has made arrangements with several foreign banks and closely monitors the incoming and outgoing sources & payment schedule of foreign currency.</p> <p>To manage equity risk, the Bank ensures taking prudent investment decisions complying sectoral preference as per investment policy of the bank and capital market exposure limit set by Bangladesh Bank.</p>

Policies and processes for mitigating market risk:	There are approved limits for Market risk related instruments both on-balance sheet and off-balance sheet items. The limits are monitored and enforced on a regular basis to protect against market risks. The ALCO of the Bank meets on regular basis to review the prevailing market condition, exchange rate, foreign exchange position and transactions to mitigate foreign exchange risks.
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Quantitative Disclosures:

The Capital requirements for specified risk are as follows:

(Amount in Million)

SL	Market Risk	Capital Requirement
A	Interest Rate Related instruments	3.10
B	Equities	272.11
C	Foreign Exchange Position	0.80
D	Commodities	-
	Total	276.01

h) Operational Risk:

Qualitative Disclosures:

i) Views of BoD on system to reduce Operational Risk	Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people or systems or from external events. It includes legal risk but excludes strategic and reputation risk. Operational risk is inherent in the Bank's business activities in day to day operations. As a part of continuous surveillance, the Senior Management Team (SMT) and Internal Control and Compliance Division (ICCD), regularly reviews different aspects of operational risk. The assessment was reported to the Board of Directors, Risk Management Committee/Audit Committee of the Board for review and formulating appropriate policies, tools & techniques for mitigating operational risk.
ii) Performance gap of executives and staffs	The bank believes that training and knowledge sharing is the best way to reduce knowledge gap. Therefore, it arranges trainings on a regular basis for its employees to develop their expertise. The bank offers competitive pay package to its employees based on performance and merit. It always tries to develop a culture where all employees can apply his/her talent and knowledge to work for the organization with high ethical standards in order to add more value to the company and for the economy.
iii) Potential external events	No potential external event is expected to expose the Bank to significant operational risk. The Bank has separate Operational Risk Policies at different operational units addressing specific issues involving Operational Risks.
i) Policies and Processes for mitigating operational risk:	Internal control mechanism is in place to control and minimize the operational risks. If any controls are found to be ineffective during the course of Risk & Control Self-Assessment, corrective measures are adopted in due course. A monitoring system is also in place for tracking the corrective actions plan periodically. The various Board approved policies viz., Risk Management Policy, CRM Policy, Internal Control & Compliance Policy, Policy on AML & CFT, ICT Security Policy, Treasury Management Policy etc. addresses issues pertaining to Operational Risk Management. In 2022, Audit Department conducted following no. of audit:
	No. of Comprehensive Audit on branches 49
	No. of Comprehensive Audit on Sub-branches 07



No. of Comprehensive Audit at Head Office	35
No. of Spot audits	14
No. of IT Audit	Branch: 49, Sub-Branch: 11
No. Pay Point audits	-
No. of Spot Inspection on Anti-Fraud Internal Control	08
Other (If any)	09

v) Approach for calculating capital charge for operational risk

The Bank follows the Basic Indicator Approach (BIA) in terms of BRPD Circular No. 18 dated 21 December 2014 under Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III). The BIA stipulates the capital charge for operational risk is a fixed percentage, denoted by α (alpha) of average positive annual gross income of the Bank over the past three years. It also states that if the annual gross income for any year is negative or zero, that should be excluded from both the numerator and denominator when calculating the average gross income. The capital charge for operational risk is enumerated by applying the following formula:

$$K = [(GI_1 + GI_2 + GI_3) / n]$$

Quantitative Disclosures:

b) The capital requirements for operational risk (Amount in Million)

Particulars	RWA	Capital Requirement
Minimum Capital Requirement: Operation Risk	4,097.69	409.77

i) Liquidity Ratio:

Qualitative Disclosures:

i) Views of BoD on system to reduce liquidity Risk

Measurement and managing liquidity needs are vital activities of the Bank. By assuring the Bank's ability to meet its liabilities as they become due, liquidity management can reduce the probability of developing an adverse situation. The importance of liquidity transcends individual Banks, as liquidity shortfall in one Bank can have repercussions on the entire Banking system. NRB Bank has a board-approved ALM policy to monitor and manages the liquidity stance of the Bank

ii) Methods used to measure Liquidity risk	<p>Liquidity measurement involves assessing all of a bank's cash inflows against its outflows to identify the potential for any net shortfalls including funding requirements for off balance sheet commitments. An important aspect of measuring liquidity is making assumptions about future funding needs, both in the very short-term and for longer time periods. Another important factor is the critical role a bank's reputation plays in its ability to access funds readily and at reasonable terms. Several key liquidity risk indicators monitored on a regular basis to ensure healthy liquidity position are as follows:</p> <p>Regulatory Liquidity Indicators (RLIs):</p> <p>Cash Reserve Requirement (CRR) Statutory Liquidity Ratio (SLR) Medium Term Funding Ratio (MTFR) Maximum Cumulative Outflow (MCO) Advance Deposit Ratio (AD Ratio) Liquidity Coverage Ratio (LCR) Net Stable Funding Ratio (NSFR) Stress Testing</p> <p>Bank's own liquidity monitoring tools:</p> <p>Wholesale Borrowing and Funding Guidelines Liquidity Contingency Plan Management Action Triggers (MAT) Liquid Asset to Total Deposit Ratio Liquid Asset to Short Term Liabilities, etc.</p> <p>Computation of Capital Charge against Liquidity Risk: If annual average of any RLIs of any bank falls below Bangladesh Bank's requirement the bank will be required to maintain additional capital for that RLI (or those RLIs) in Supervisory Review Process.</p>
iii) Liquidity Risk Management System	<p>The ALCO of the Bank monitors & manages liquidity and interest rate risk in line with the business strategy. ALM activity including liquidity analysis & management is conducted through coordination between various ALCO support groups residing in the functional areas of balance sheet management, Treasury Front Office, Treasury Mid-Office, Finance & Accounts etc.</p>
iv) Policies and Processes for mitigating Liquidity risk	<p>An effective liquidity risk management process include systems to identify measure, monitor and control its liquidity exposures.</p> <p>Bank's ALCO monitors the liquidity risk on a regular basis. Based on the detail recommendation from ALM desk, ALCO take appropriate action to manage the liquidity risk. Also Bank has internal risk control framework which outlines clear and consistent policies and principles for liquidity risk management.</p>
Quantitative Disclosures:	



j) **Leverage Ratio:**

Qualitative Disclosures:			
i) Views of BoD on system to reduce excessive leverage	<p>Leverage ratio was introduced in Basel III with an aim to avoid building-up excessive on and off-balance sheet leverage in the Banking system. The leverage ratio is intended to achieve the following objectives:</p> <ul style="list-style-type: none"> • constrain the build-up of leverage in the Banking sector which can damage the broader financial system and the economy, • reinforce the risk based requirements with an easy to understand and a non-risk based measure NRBBL adopted leverage ratio in line with Basel III guidelines as a credible supplementary measure to the risk based capital requirements. 		
ii) Policies and processes for managing excessive on and off-balance sheet leverage	The Bank adheres to the Revised Risk Based Capital Adequacy Guidelines of Bangladesh Bank while managing excessive on and off-balance sheet leverage.		
iii) Approach for calculating exposure	<p>The leverage ratio is a volume-based measure and is calculated as Basel III Tier 1 Capital divided by Total On and Off-Balance Sheet exposures.</p> <p>A minimum Tier 1 leverage ratio of 3% is being prescribed both at solo and consolidated level.</p> $\text{Leverage Ratio} = \frac{\text{Tier 1 Capital (after related deductions)}}{\text{Total Exposure (after related deductions)}}$		
Quantitative Disclosures:		Solo	Consolidated
	Leverage Ratio	9.39%	9.44%
	On balance sheet exposure	73,749.38	73,297.72
	Off balance sheet exposure	4,958.90	4,958.90
	Regulatory Adjustments	396.99	396.99
	Total exposure	78,311.29	77,859.61

k) **Remuneration:**

NRB Bank is committed to ensure that its remuneration practices enable the Bank to attract, develop and retain high caliber individuals to deliver the Bank's objectives and drive business growth in a competitive environment. The performance-based components of remuneration are designed to encourage behavior that supports the Bank's long-term financial soundness and the risk management frameworks of the Bank. The qualitative remuneration disclosures are broader in scope and cover all the individuals included whereas the quantitative information relates to senior management and material risk takers of the NRB Bank Limited, for the financial year ended December 31, 2022.

Qualitative Disclosures	(a) Information relating to the bodies that oversee remuneration:
	At the management level, primarily the Human Resources Division oversees the 'remuneration' in line with its Human Resources Management strategy/policy under direct supervision and guidance of the Senior Management of the Bank.
	The primary functions of the Remuneration Committee are to determine, review and propose principles and governance framework for all decisions relating to remunerations of the employees of NRB Bank. While the Human Resources Division is responsible for preparing and recommending reward plans and compensation, the committee's duties are to assess and review these recommendations and submit them to the Board of Directors for approval.
	They also oversee performance oriented incentives, perquisites, other financial options etc. to attract, motivate and retain employees and review compensation packages/pay structure in comparison to that of other Banks to enjoy competitive advantages in this industry.

(b) **Information relating to the design and structure of remuneration process:**

The key features and objectives of remuneration policy:

- Appropriately compensate Employees for the services they provide to the Bank;
- Attract and retain Employees with skills required to effectively manage the operations and growth of the business;
- Be consistent and appropriate having regard to the performance of the Bank and the relevant Employees;
- Motivate Employees to perform in the best interests of the Bank and its shareholders;
- Motivate Employees to pursue long term growth and success of the Bank within the Board approved control framework;
- Manage the risks associated with remuneration in a manner that supports the Bank's risk management frameworks by applying an appropriate balance between fixed and variable remuneration, reflecting short and long term performance objectives to the Bank's circumstances and goals;
- Apply key short term and long term key performance indicators, including financial and nonfinancial measures of performance, to eligible employees;
- Demonstrate a clear relationship between individual performance and rewards;
- Comply with all regulatory and legal requirements; and
- Provide an appropriate level of transparency.

The structure of remuneration arrangements for all employees consists of following components:

- Fixed Remuneration; and
- Performance-based remuneration

Fixed remuneration: This includes base salary and fixed benefits. Base salaries are determined to attract and retain employees with skills required to effectively manage the operations and growth of the business to reflect best market practice for the specific circumstances of the Bank. Fixed remuneration is benchmarked against the financial services industry through the use of external remuneration market surveys, conducted by professional, independent benchmarking organizations.

Performance-based remuneration: Employee remuneration packages may include a 'variable' component with short term and long term incentive plans like increment and performance

In addition, employees with compliance and supervisory responsibilities are also provided additional benefits besides their regular pay.

(c) **Description of the ways in which current and future risks are taken into account in the remuneration processes.**

The Bank's remuneration practices are carefully managed taking into account the following key risks when implementing remuneration measures:

- Financial Risks
- Compliance Risks

Risk and compliance requirements represent a gateway to whether an incentive bonus payment is made and the size of the payment. Despite, if the individual does not meet or only partially meets requirements, no award or a reduced award may be made.

(d) **Description of the ways in which the bank seeks to link performance :**

- **Overview of main performance metrics for the Bank, top level business lines and individuals-**

The performance metrics mainly include profits, loan growth, deposit growth, risk metrics (such as quality of assets), compliance with regulatory norms, refinement of risk management processes and customer service. The specific metrics and weightages for various metrics vary with the role and level of the individual.

- Discussion of how amounts of individual remuneration are linked to the Bank-wide and individual performance-

The Annual Performance Appraisal (APA) takes into consideration all the above aspects while assessing individual performance and making compensation-related recommendations to the Remuneration Committee regarding the level of increment and performance bonus for employees. The performance assessment of individual employees is undertaken based on achievements vis-à-vis their Key Performance Indicators (KPIs) set beforehand, which incorporate the various aspects/metrics.



(e)	<p>Description of the ways in which the bank seeks to adjust remuneration to take account of longer-term performance.</p> <p>The Bank's remuneration system is designed to reward long-term as well as short-term performance, encourage retention and recognize special performance in the organization. The Bank provides reasonable remuneration for short-term performance besides for long-term performance the bank has some deferred payment options (i.e. performance bonus, provident fund, gratuity etc.)</p> <p>In case of following situation remuneration can be adjusted before vesting:</p> <ul style="list-style-type: none"> • Disciplinary Action (at the discretion of Enquiry committee) • Resignation of the employee prior to the payment date. <p>At the same time previously paid or already vested variable pay can also be recovered under the case of disciplinary action (at the discretion of the Disciplinary Committee and approval of Management)</p>
(f)	<p>Description of the different forms of variable remuneration that the bank utilizes and the rationale for using these different forms.</p> <p>The main forms of such variable remuneration include:</p> <ul style="list-style-type: none"> • Monthly Cash benefits • Incentive plan for the employees to be paid annually <p>The form of variable remuneration depends on the job level of individual, risk involved, the time horizon for review of quality of the assignments performed.</p>

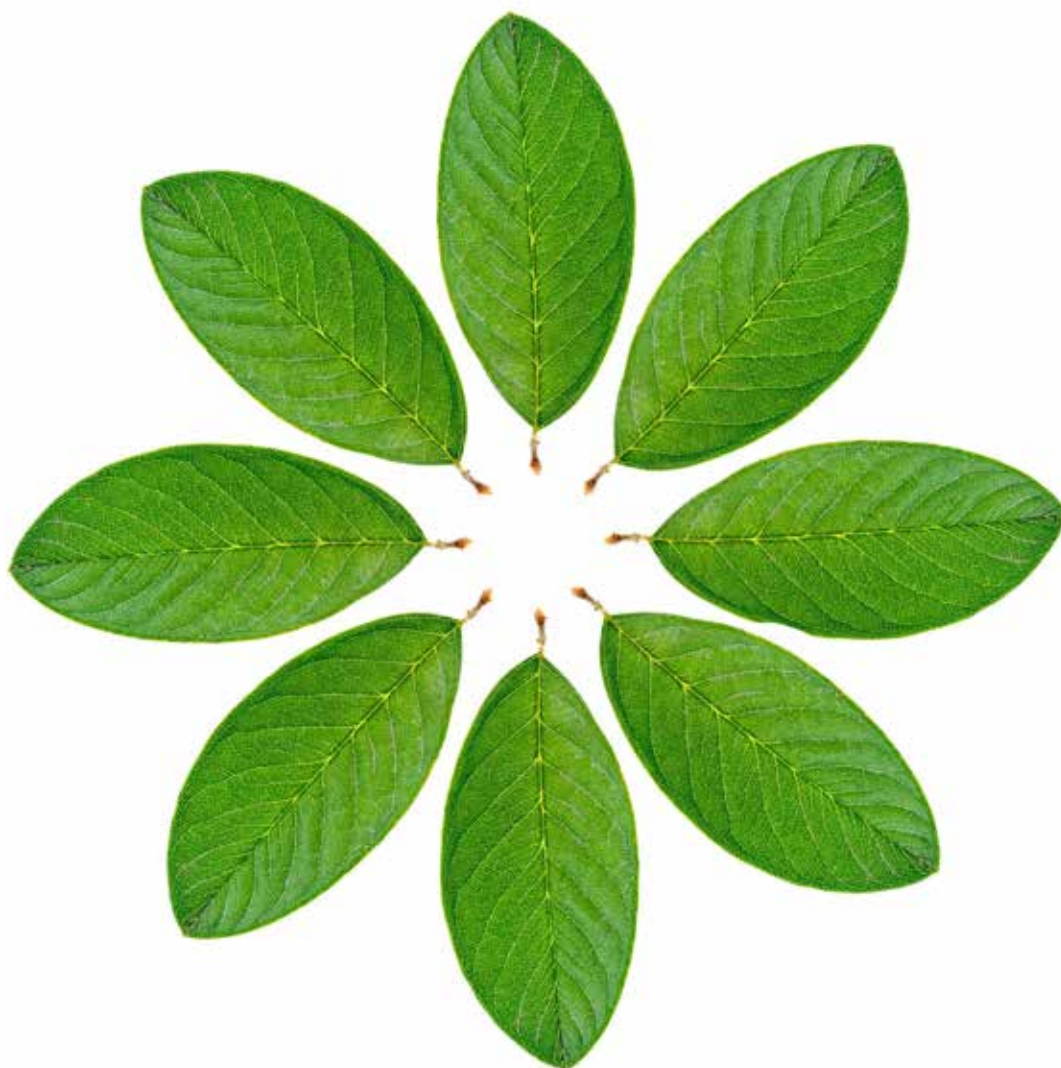
Quantitative Disclosures	(g)	<p>Number of Meeting held by the Remuneration Committee during the financial year and remuneration paid to it's members.</p> <p>Meeting regarding overseeing remuneration was held on need basis. No fees are paid to the Committee Members as remuneration for attending such meetings.</p>																										
	(h)	<p>Number of employees having received a variable remuneration award during the financial year.</p> <p>2 numbers of guaranteed festival bonuses amounted BDT 6.35 Million for Senior Management.</p> <p>Number and total amount of sign-on award made during the financial year. Nil</p> <p>Number and total amount of severance payments made during the financial year. Nil</p>																										
	(i)	<p>Total amount of outstanding deferred remuneration, split into cash, shares and share-lined instruments and other forms. Nil</p> <p>Total amount of deferred remuneration paid out in the financial year: Nil</p>																										
	(j)	<p>Breakdown of amount of remuneration awards for the financial year to show.</p> <p>Fixed and Variable:</p> <p>Breakdown of Remuneration (Fixed and Variable) is as follows :</p>																										
		<table> <tr> <th>Details</th><th>SVP & Above</th><th>Other</th></tr> <tr> <td>No of Employees</td><td>19</td><td>817</td></tr> <tr> <td colspan="3">(Amount in Million)</td></tr> <tr> <td>Basic Salary</td><td></td><td>304.07</td></tr> <tr> <td>Allowances</td><td></td><td>280.89</td></tr> <tr> <td>Festival Bonus</td><td></td><td>48.80</td></tr> <tr> <td>Incentive Bonus</td><td></td><td>Nil</td></tr> <tr> <td>Gratuity</td><td></td><td>83.36</td></tr> <tr> <td>Provident Fund Contribution</td><td></td><td>27.38</td></tr> </table>	Details	SVP & Above	Other	No of Employees	19	817	(Amount in Million)			Basic Salary		304.07	Allowances		280.89	Festival Bonus		48.80	Incentive Bonus		Nil	Gratuity		83.36	Provident Fund Contribution	
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-
- (k) Quantitative Information about employees' exposure to implicit (e.g. fluctuations in the value of shares or performance units) and explicit adjustments (e.g. claw backs or similar reversals or downward revaluation of awards) of deferred remuneration and retained remuneration:

Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and/or implicit adjustments. Nil

Total amount of reductions during the financial year due to ex post explicit adjustments. Nil

Total amount of reduction during the financial year due to ex post implicit adjustments. Nil



Report of the Shari'ah Supervisory Committee

Honorable Shareholders/Depositors of NRB Bank Ltd.

Assalamu Alaikum Wa Rahmatullahi Wa Barakatuhu.

All praises are due to Allah Subhanahu Wa-Ta'ala. He is the One and Second to none. Durud and Salaam are for our Prophet Mohammad (SM.) who is the best Prophet & last Messenger of Allah and the Rahmat for the creatures of the world.

The Shari'ah Supervisory Committee (SSC) of the bank is responsible for ensuring that the bank's operations and practices are in compliance with Islamic principles and Shari'ah law. NRB Bank has one full-fledged Islamic Banking Branch located at Gulshan, Dhaka and been providing all types of Islamic Banking services to the customer under Bank's all Branch and Sub-Branch network across the country.

The Shari'ah Supervisory Committee is responsible for reviewing and approving all Islamic banking products and transactions to ensure they are compliant with Shari'ah principles. This includes reviewing of all kinds of investment contracts and other financial instruments to ensure they are structured in a way that is consistent with Islamic finance principles. The shari'ah Supervisory Committee of NRBBL gives opinion and guidelines to implement and comply of Shari'ah principles in all activities of the Bank particularly in the modes of investment.

The Shari'ah Supervisory Committee has participated in different meetings and discussed various issues on Islamic Banking activities of the Bank in respect of the Islamic Shari'ah Principles & Regulations and provided opinion and necessary directives during the year 2022. In 2022, a total of 04 meetings of the Shari'ah Supervisory Committee were held.

The Shari'ah Supervisory Committee had also discussed/ reviewed and opined on the following issues in their meetings at NRB Bank Limited during 2022:

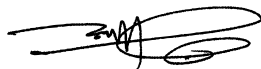
- Providing guidance and training to the bank's management and staff on Shari'ah principles and how to implement them in the bank's operations. This includes training on Shari'ah compliance, ethical conduct, and social responsibility.
- Monitoring the bank's operations to ensure that they are in compliance with Shari'ah principles.
- Actualization of Rate of Profit for the Mudaraba Depositors of Islamic Banking activities.
- Ensuring Shari'ah compliance in the implementation of all banking transactions and correcting any breaches.
- Organizing Workshop/Training programs for the officials of Islamic Banking operations of the Bank.
- Arranging awareness program for compliance with the Islamic Shari'ah.
- Analyzing business positions of Islamic Banking Branch.

Shari'ah Supervisory Committee has given the following suggestions:

- The Executives/Officers of Islamic Banking Branches should be more knowledgeable in Shari'ah based Banking and practices, should develop their efficiency and skills to ensure quality services to the Customers.
- There may be meetings, seminars, symposiums to be organized by the Bank at regular intervals to develop awareness among the clients and mass people about Islamic Banking, its practices and advantages.
- To take effective measures to operate investment in Musharaka and Mudaraba mode.
- Islamic Shariah based products may be launched for under privileged people of the society and for educated low-middle income group people to engage those unbanked people with Islamic Banking.

We pray to Almighty Allah to give us enough strength to implement Shari'ah Principles in every sphere of our life. We pray for unbound blessings on NRBBL and its stakeholders.

Ma-assalam.



Shah Mohammad Wali Ullah
Chairman, Shari'ah Supervisory Committee

Credit Rating Report

NRB Bank Limited was rated by Credit Rating Information & Services Limited (CRISL) on the basis of Audited Financial Statements as on 31 December 2021. The summary of Rating is presented below:



CREDIT RATING

RATING	2022	2021
Long Term	A+	A
Short Term	ST-2	ST-2

A+

Adequate safety for timely repayment of financial obligations

ST-2

High certainty of timely payment

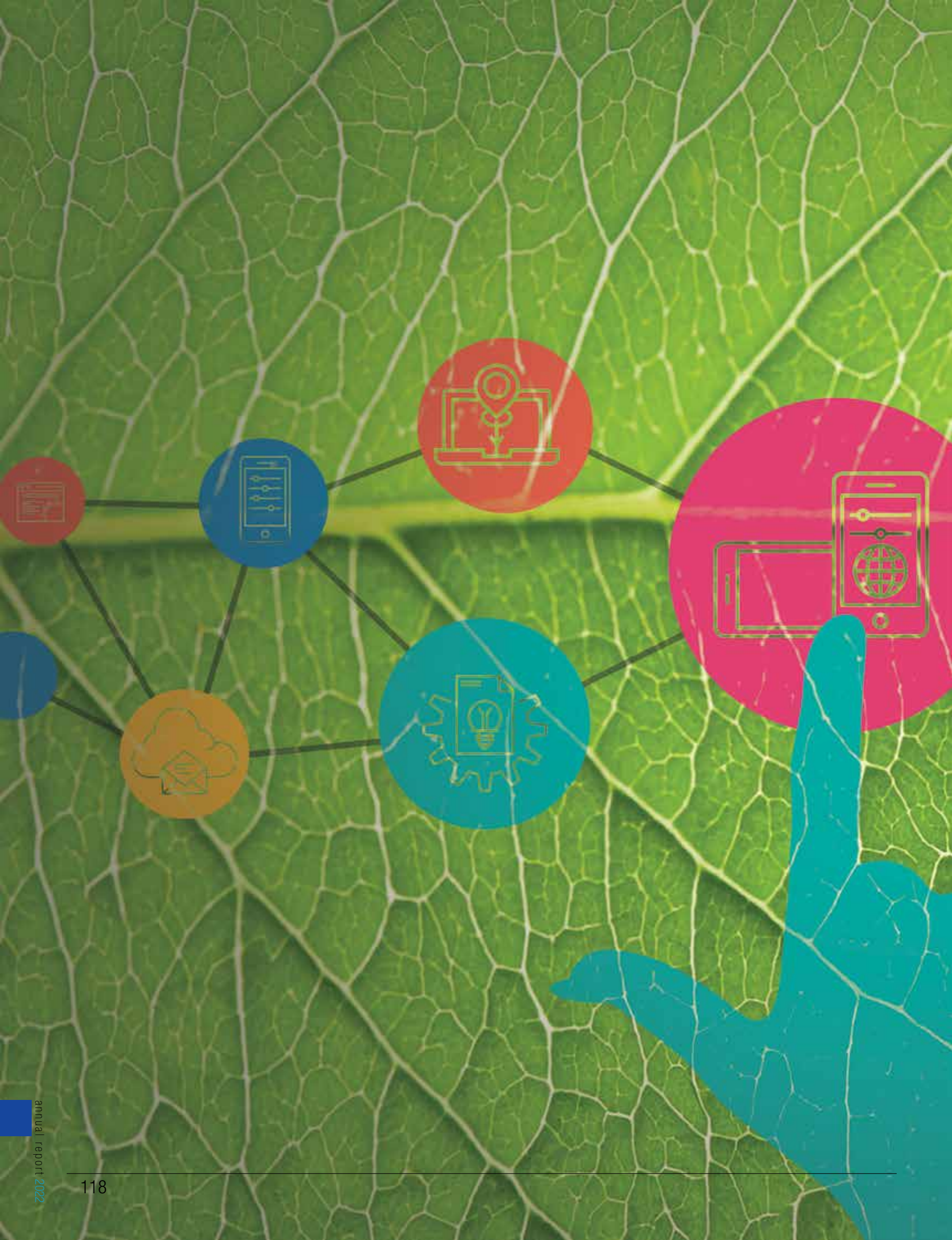
Rated by	Credit Rating Information & Services Limited
Date of Rating	June 30, 2022
Validity	Up to June 29, 2023



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STAKEHOLDERS' INFORMATION



Financial Highlights

BDT Million

Particulars	2022	2021	Change (%)
Performance During the Year			
Net Interest Income	958	1,100	-12.9%
Non Interest Income	1,367	1,533	-10.8%
Operating Income	2,325	2,632	-11.7%
Operating Profit/(Loss)	772	1,203	-35.8%
Profit/(Loss) After Tax	556	428	30.0%

Year End Financial Position			
Loans and Advances	49,491	40,244	23.0%
Investment	13,064	10,385	25.8%
Deposits	54,875	44,755	22.6%
Eligible Capital (Tier-I & Tier-II)	7,990	7,180	11.3%
Total Asset	74,676	61,140	22.1%

Ratios (%)			
Capital adequacy ratio (as per Basel II)	16.41%	18.23%	-10.0%
Non performing loans	3.22%	3.39%	-5.2%
Cost to income ratio	66.8%	54.3%	23.0%

Channel			
Branch	50	49	2.0%
Sub-Branch	22	11	-
ATM (Own)	49	48	2.1%
ATM (Shared)	NPSB	NPSB	

Other Channel Standing in 2021

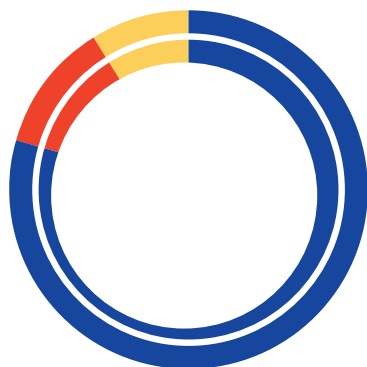
Call Center (24X7 Contact Center)	:: Just a call away to 16568
Apps	: NRB Click

Five-Year Progression Of NRB Bank

BDT Million

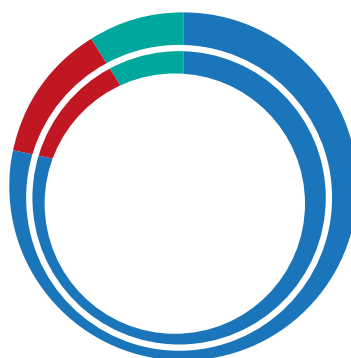
	Particulars	2022	2021	2020	2019	2018
Balance Sheet Metric						
Deposit Growth 22.6% from 44,755 M of 2021	Authorised capital	10,000	10,000	10,000	10,000	10,000
	Paid up capital	5906	5906	4,666	4,666	4,320
	Eligible Capital (Tier-I & Tier-II)	7990	7180	6,013	5,197	5,524
	Deposits	54,875	44,755	41,831	41,810	33,519
Loan Growth 23.0% from 40,244 M of 2021	Borrowing	5,976	4,379	3,643	3,734	3,003
	Loans and Advances	49,491	40,244	38,849	38,932	32,473
	Credit to deposit ratio	84.42%	82.62%	85.5%	87.8%	87.6%
	Investment	13,064	10,385	7,665	8,257	5,644
	Fixed assets	439	424	385	449	441
	Total assets	74,676	61,140	55,363	54,723	44,148
Income Statement Metric						
	Net interest income	958	1,100	995	1,514	1,253
	Non-interest income	1,367	1,533	1,445	914	1,036
	Investment income	579	1,034	995	447	707
	Operating income	2,325	2,632	2,439	2,428	2,289
	Operating expense	1,553	1,429	1,489	1,503	1,380
“Credit Rating” Long Term A+ Short Term ST-2	Operating profit/(loss) -before provision and tax	772	1,203	950	925	909
	Provision for loans, investment and other assets	88.17	573.69	(8.84)	1,019	253
	Profit/(loss) before tax	684	629	959	(94)	657
	Profit/(loss) after tax	556	428	671	(125)	582
Credit Quality						
	Non performing / classified loans (NPLs)	1,592	1,366	1,443	1,611	1,206
	Specific provision	(206)	374	(130)	1,110	295
	General provision	83	(8)	94	348	273
	NPL to total loans and advance	3.22%	3.39%	3.71%	4.14%	3.71%





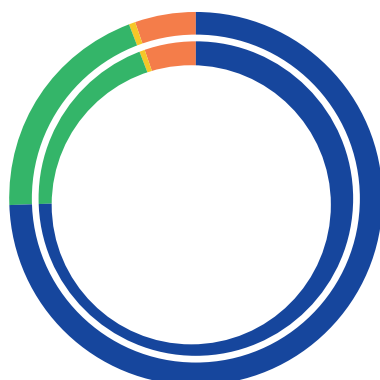
Asset Funding Mix 2022

Deposits 79.6%
Shareholders' Equity 11.6%
Other Liabilities 8.8%



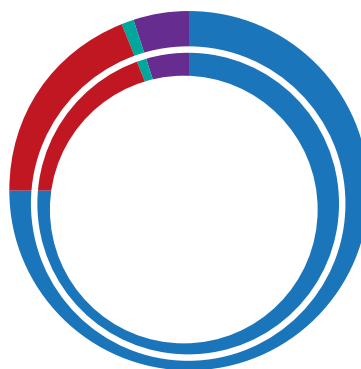
Asset Funding Mix 2021

Deposits 78.6%
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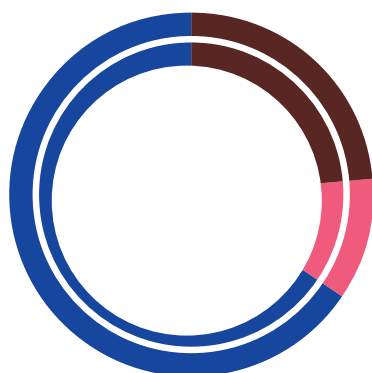
Asset Mix 2022

Loans and Advances 74%
Investments 20%
Fixed Assets 1%
Other Assets 5%



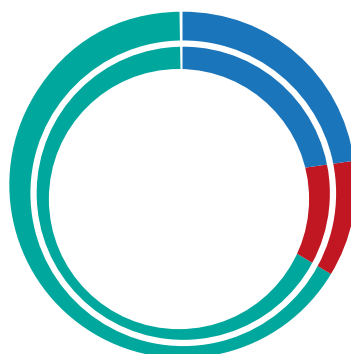
Asset Mix 2021

Loans and Advances 75%
Investments 19%
Fixed Assets 1%
Other Assets 5%



Deposit Mix 2022

Current Deposit 23.7%
Savings Deposit 10.9%
Fixed Deposit 65.4%



Deposit Mix 2021

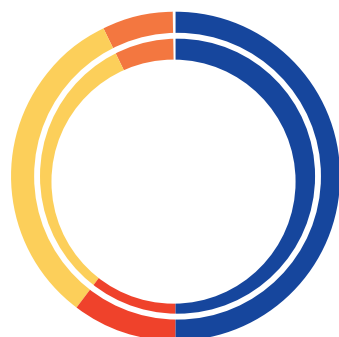
Current Deposit 23.0%
Savings Deposit 10.7%
Fixed Deposit 66.3%

Statement Of Value Added

and its Distribution

Value added statement shows how much value (wealth) has been created by the bank through utilization of its capacity, capital, manpower and other resources and how it is allocated among different stakeholders i.e. employees, shareholders, government etc.

Particulars	Amount in Taka 2022
Wealth creation:	
Income from banking services	5,203,336,759
Less: Cost of services & supplies	3,453,614,543
Value added by banking services	1,749,722,216
Non-banking income	-
Provision for loans, investments & off balance sheet items	(88,167,984)
Total wealth creation	1,661,554,232
Wealth distribution	
To employees as salary expenses	856,233,358
To government exchequer as income tax	172,443,301
To expansion & growth	
Retained profit/(loss)	556,079,262
Depreciation	121,090,864
Deferred taxation	(44,292,552)
	632,877,574
Total Value Addition	1,661,554,232



To employee as salaries expenses 51.53%
 To government exchequer as income tax 10.38%
 Retained profit/(loss) 33.47%
 Depreciation 7.29%
 Deferred taxation-2.67%



Economic Impact Report

The bank's overall mission is to deliver optimum value to its customers, employees, shareholders and the nation and the business strategy is geared towards achieving this. This section covers the value the bank delivers to its shareholders and the nation at large.

The bank's policy has been to deliver optimum value in a manner that is consistent with the highest levels of fairness and transparency. For the bank, it has not been a case of building financial value and enhancing the bottom line at any cost, but rather participating in a process of creating value through fair and ethical means. Building sustainable value of all stakeholders is an important corporate goal.

Some of the measures taken to create, sustain and deliver optimum value are as follows:

Maintaining capital adequacy

Capital adequacy symbolizes the financial strength and stability of a bank. It limits the extent up to which banks can expand their business in terms of risk weighted assets. Like all commercial institutions, banks too constantly look at ways of expanding their operations by acquiring property, plant and equipment, opening branches, in addition to mobilizing deposits, providing loans and investing in other assets.

Regulatory capital requirements are therefore necessary to prevent banks from expanding beyond their ability to manage, to improve the quality of bank's assets, to control the ability of the banks to leverage their growth and to lead to higher earnings on assets, leading to peace of mind of all the stakeholders. The bank keeps a careful check on its capital adequacy ratios.

Maintaining liquidity

The liquidity policy of the bank has always been to carry a positive mismatch in the interest earning assets and interest bearing liabilities in the 1 to 30 days category. Our liquidity remained at optimum levels during the year. The assets and liabilities committee (ALCO) of the bank monitors the situation and maintains a satisfactory trade-off between liquidity and profitability.

The capital adequacy computation as at 31 December 2022 is given below:

	2022 Taka	2021 Taka
Tier-1 Capital:		
A) Total Common Equity Tier 1 Capital		
Paid up capital	5,905,872,000	5,905,872,000
Share premium	-	-
Statutory reserve	923,227,700	786,381,698
General reserve	-	-
Retained earnings	932,132,198	813,753,331
	7,761,231,898	7,506,007,029
Less: Regulatory adjustments	396,999,684	479,323,169
A) Total Common Equity Tier 1 Capital	7,364,232,214	7,026,683,860
B) Additional Tier 1 Capital:		
Add: Additional Tier 1 Capital	-	-
Less: Regulatory adjustments	-	-
C) Total Tier-1 Capital	7,364,232,214	7,026,683,860
Tier 2 Capital (Gone -Concern Capital)		
Subordinated Bond	-	-
General provision maintained against unclassified loan/investments	516,738,420	433,851,760
General provision on off-balance sheet items	109,155,170	113,968,263
Asset revaluation reserve	-	-
Revaluation reserve of Government securities	-	-
	625,893,590	547,820,023
Less: Regulatory adjustments	-	-
D) Total Tier 2 Capital	625,893,590	547,820,023
E) Total capital(C+D)	7,990,125,804	7,574,503,882
F) Total Risk weighted assets (RWA)	48,692,216,701	39,383,468,228
G) Required capital	4,869,221,670	4,000,000,000
H) Capital surplus	3,120,904,134	3,574,503,882
Capital to Risk-Weighted Assets Ratio:		
Common Equity Tier- 1 / core capital to RWA against minimum requirement 4.5%	15.12%	17.84%
Tier- 1 / core capital to RWA minimum requirement 6%	15.12%	17.84%
Capital to Risk Weighted Assets against minimum requirement 10%	16.41%	19.23%





FINANCIAL STATEMENTS



Independent Auditors' Report

To the Shareholders of NRB Bank Limited

Report on the Audit of the Financial Statements

Independent Auditor's Report

to the Shareholders of NRB Bank Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of NRB Bank Limited and its subsidiary (the "Group") as well as the separate financial statements of NRB Bank Limited (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2022 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2022 and of its consolidated and separate statement of profit and loss accounts, its consolidated and separate statements of changes in equity and its consolidated and separate cash flow statements for the year then ended, in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 and 3.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We remained independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), guidelines issued by Bangladesh Bank and rules and regulations issued by Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current year. We summarize below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters are discussed below together with an explanation of how the risk and our audit response was tailored to address these specific areas.

All key audit matters are applicable to the consolidated and separate financial statements.

Sl.	Particulars	Risks	How the matter was addressed in our audit
I.	<p>Loans and advances/ investment: Loans and advances/ investment are the main element of financial statements of the Bank. Income of the Bank is mainly dependent on the portfolio of Loans and advances/ investments. Management performance is highly dependent on the target achievement of Loans and advances/ investment. Loan and advance/ investment disbursement requires robust documentation followed by approval from appropriate level of authority. We have identified Loans and advances/ investment as key audit matter because there is an inherent risk of fraud in disbursement of Loans and advances/ investment by management to meet specific targets or expectations. At year end the Group and the Bank reported total gross Loans and advances of BDT 49,491 million (2021: BDT 40,244 million) and BDT 49,491 million (2021: BDT 40,244 million) respectively. Refer to note no. 7 to the financial statements. Our audit procedures were mainly tailored at Head Office Credit Division. We conducted audit as at December 31, 2022, were viewed all balances using paper work, digital platform, reports to Bangladesh Bank and verified loans and advances and provision with CL Statement submitted to Bangladesh Bank as at December 31, 2022.</p>	<p>The carrying value of loans and advances/investment may be materially misstated in case of inappropriate identification and estimation of provision either individually or collectively. As a part of risk assessment, we identified the following judgments which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> ● Measurement of the provision is dependent on the reasonable valuation of collateral security, estimates of exit values and the timing of cash flows, ● Key assumption factors relating to probability of default, collateral and recovery process, ● Estimation of future business performance and market value of collateral provided against loans and advances/ investments. 	<p>We have performed procedure to check whether the Bank has ensured appropriate documentation and calculation as per Bangladesh Bank regulations for provisioning on loans and advances/ investments. In addition, we have performed an audit procedure to check whether the documentation is completed as per approval of the Board of the Bank.</p> <p>We also performed procedure to check whether the loans and advances/ investments are recorded completely and accurately and that are existed at the reporting date based on available documents submitted and CL Classifications of loans and advances/ investments. We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ● Tested the control designed by management to ensure compliance with Bangladesh Bank investment guideline and approved internal loans and advances/ investments policy. ● Checked whether they followed and documented verified identity of the customer, proper application for loans and advances/ investments facilities, latest CIB report of the customer, loans and advances/ investments risk grading, business and financial information and other document completely and accurately. ● Reviewed the security arrangement against the loans and advances/ investments and proper documentation as per approval of the Board of the Bank. ● Tested loans and advances/ investments monitoring and provisioning process. ● Reviewed the principles of loans and advances as well as Islamic Shariah. ● Reviewed the recovery prospects of loans and advances/ investments. Our substantive procedures in relation to the investment portfolio comprised the following: ● Tested the investment appraisal, investment disbursement procedures and monitoring. ● Checked loans and advances/ investments outstanding, interest / profit suspense between system generated statements and loans and advances/ investments Classification report submitted to Bangladesh bank as on December 31, 2022. ● Identification of loss events, including early warning and default warning process. ● Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. <p>Optimum results: We considered both the provision on investments and disclosures shown in financial statements to be acceptable.</p>



Sl.	Particulars	Risks	How the matter was addressed in our audit
II.	<p>Measurement of provision for loans and advances/ investments:</p> <p>The process for estimating provision for loans and advances/investments associated with credit risk is judgemental, significant and complex. While estimating such provision certain judgemental factors needed to be considered.</p> <p>Furthermore, these provisions are processed manually that deals with voluminous data extracted from the IT system of the Bank and following the instructions of Bangladesh Bank issued time to time.</p> <p>Due to high level of judgment involved and using some manual process in estimating the provision for investments, we considered this to be a key audit matter.</p> <p>At year end the Bank reported total provision on loans and advances at BDT 1,443 million (2021: BDT 1,566 million).</p> <p>Ref: note no. 13 and 13.3 to the financial statements.</p>	<ul style="list-style-type: none"> ● Provision calculations on loans and advances and investment risk are significant and complex for manually processed vast databases, assumptions, design and implementation. ● Actual business performance may be misleading due to under or over provision on loans and advances/investments. <p>We have focused on the following significant judgements and estimates which could rise to material misstatement for management bias;</p> <ul style="list-style-type: none"> ● Completeness and timing of recognition of provision on loans and advances/investments in accordance with criteria set out in relevant BRPD circulars ● For individually assessed provisions, the measurement of provision may be dependent on the valuation of collateral, ● Estimates of exit values and the timing of cash flows ● Provision measurement is primarily dependent on key assumptions relating to probability of default, ability to responses collateral and recovery rates 	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ● Tested the control designed by management of the Bank to ensure compliance of Bangladesh Bank circular relating to provision requirement and provision calculations. ● Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information. ● Checked calculation of individual provision considering loans and advances/investments status as per BRPD circular, interest/profit suspense, security value and base for provision. ● Tested the loans and advances/investments appraisal, investment disbursement procedures, monitoring and provisioning process. ● Reviewed identification of loss events, including early warning and default warning indicators. <p>Our substantive procedure in relation to the provisions for loans and advances/investments portfolio comprised the following:</p> <ul style="list-style-type: none"> ● Reviewed quarterly classification of loans and advances/ investments and the adequacy of the Group and the Bank's general and specific provisions. ● Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. ● Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information. ● In respect of DBI-5 through its letter ref no: DBI-5(IS)/154/2023-535 dated 27/04/2023, the bank has made provision as per instruction of Bangladesh bank ● Finally Compared the amount of provision requirement as determined by Bangladesh Bank inspection team to the actual amount of provision maintained. In this regard, the bank has made provision in compliance with Bangladesh Bank letter ref: DBI-5(IS)/154/2023-535 dated 27/04/2023.

Sl.	Particulars	Risks	How the matter was addressed in our audit
III.	<p>Recognition of interest /profit income from loans and advances/ investments:</p> <p>Recognition of interest/profit income has significant and wide influence on financial statements.</p> <p>Recognition and measurement of interest/profit income has involvement of complex IT environment.</p> <p>While estimating such provision certain judgemental factors need to be considered including;</p> <ol style="list-style-type: none"> Future business performance of the borrower; Key assumptions' relating to business performance of the borrower; Market value of the collateral Ability to responses collateral: and Recovery rates <p>Furthermore, these provisions are processed manually using the voluminous data extracted IT system of the Bank and following the instructions of Bangladesh Bank (Central Bank of Bangladesh) issued from time to time. Due to high level judgement involved and using some manual process in estimating the provision for loans and advances/Investments, we considered this to be a key audit matter. Since interest / profit income from loans and advances/investments is one of the performance indicators of the bank there is an inherent risk of fraud and error in recognition of interest / profit income. Refer to note no. 20 to the financial statements.</p>	<p>We have identified recognition of income from loans and advances/ investments as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of income by management to meet specific targets or expectations.</p>	<p>We tested the design and operating effectiveness of key controls over recognition and measurement of income from loans and advances/investments. For selected customers and investment files on samples basis we have also performed substantive test of details including recalculation and cut off testing to check the accuracy of interest/profit income. We have performed test of operating effectiveness on automated control in place to measure and recognize interest/ profit income. We have also performed substantive procedure to check whether investment income is recognized completely and accurately. We also conducted substantive analytical procedures to assess reasonableness of profit recognized during the year with reference to the product wise outstanding investment balances. We have assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.</p>



Sl.	Particulars	Risks	How the matter was addressed in our audit
IV.	Impairment assessment of unquoted shares: Due to high level of judgment and assumption involved in evaluating the impairment assessment of unquoted shares, we considered this to be a key audit matter. Refer to note no. 6.2.2, 13.5 and annexure -C to the financial statements	In the absence of quoted price in an active market, the fair value of unquoted shares and securities, especially any impairment is calculated using valuation techniques which may take into consideration direct or indirect unobservable market data and hence requires an elevated level of judgment and assumption.	We have assessed the process and controls put in place by the Bank to ensure that all major investment decisions are undertaken through a proper due diligence process. We have tested a sample of investment valuation as at 31 December 2022 and compared our results to the recorded value. Finally, we have assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
V.	Carrying value of investments in subsidiary(s) of the Bank: The NRB Bank Limited has invested an amount of BDT 49.99 crore in equity shares of its subsidiary NRB Bank Securities PLC.	Recoverability of the foreign investment is generally considered a high-risk matter. However, due to the materiality of the investment in the context of the parent company's financial statements, this is considered to be the area that had the great focus of our overall parent company audit.	We have focused on the appropriateness of the application of value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation. We have compared the carrying amount of the total investment balance with the relevant subsidiary's financial position to identify whether their net assets were in excess of their carrying amount and assessed historical financial performance. Optimum results: We considered the banking group's assessment of the recoverability of the investment in subsidiaries to be acceptable.

Sl.	Particulars	Risks	How the matter was addressed in our audit
VI.	<p>Measurement of deferred tax asset :</p> <p>Calculation of income tax provision required compliance with income tax ordinance 1984 including careful consideration of various temporary and permanent differences. Furthermore, upon final settlement of pending tax assessment any excess or short provision of current tax is also adjusted in the current years. For the year ended 2022, the Bank report income tax provision amount 172 million (2021: 201 million).</p> <p>The deferred tax asset amounting to BDT 838 million were shown in the financial statements as at 31 December 2021. As the bank has 882 million deferred tax asset in the financial statement as at 31 December 2022, the differential amount 44 million has been recognized as deferred tax income during the financial year. Refer to note number 3.7 and 9.3.1 to the financial statements.</p>	<p>Recognition and measurement of deferred tax asset contain judgment and objective estimates regarding future taxable profit and the usability of unused tax losses and tax credits.</p> <p>The significant risk arises from the estimation of future usability of the benefits. Such estimation required in relation to deferred tax asset as their recoverability is dependent on the forecasts of profitability available in near future.</p>	<p>We have conducted a risk assessment to obtain an understanding of the relevant tax laws and regulations considering the following:</p> <ul style="list-style-type: none"> ● Evaluation of the policies used for recognition and measurement of deferred tax liabilities in accordance with IAS 12 and Income Tax Ordinance, 1984. ● We assessed the accuracy and completeness of data used for estimation of deferred tax. ● Evaluating management's assessment on the sufficiency of future taxable profits in support of the recognition of deferred tax liabilities by comparing management's forecasts of future profits to historical results and evaluating the assumptions used in those forecasts. ● We reviewed the tax provision for those years where income tax assessment is pending and assess the adequacy of tax provision recorded by the bank. Special focus attention was given to any reversal /adjustment of income tax provision from prior year. ● Checked the computation of deferred tax by applying appropriate tax rates of tax schedule and identified temporary difference between tax base and accounting base depreciations and other liabilities. <p>Optimum results: We considered recognition and measurement of deferred tax liabilities in particular regarding the assumptions and parameters to develop the taxable profit and usability of tax losses and credits to be reasonable.</p>



Sl.	Particulars	Risks	How the matter was addressed in our audit
VII.	<p>Investment in Financial Institutions:</p> <p>The bank has invested in financial institutions amounting to TK 2,732,100,000 out of aforesaid amount Fixed Deposit amounting to 148,800,000 with International Leasing & Financial Services Limited and Tk122,100,000 with Fareast Finance & Investment Limited appears to be doubtful of recovery as the institutions have financial scams. However, no provision has been made against the doubtful investment as per Bangladesh Bank Circular No. BRPD(P-1)/661/13/2021-12262 Dated 27 December 2021. Accrual of interest income against those investments have been booked which is not correct. Ref: note no. 5.1 to the financial statements.</p>	<p>The carrying value of investment may be materially misstated in case of inappropriate identification and estimation of provision either individually or collectively. As a part of risk assessment, we identified the following judgments which could give rise to material misstatement or management biasness:</p> <ul style="list-style-type: none"> ● Measurement of the provision is dependent on the reasonable valuation of investment. ● Estimation of investment. ● Provision calculations on investment are significant and complex for assumptions, design and implementation. ● Actual business performance may be misleading due to under or over provision on investment. <p>Completeness and timing of recognition of provision on investment in accordance with criteria set out in relevant BRPD circulars.</p>	<p>We have performed procedure to check whether the Bank has ensured appropriate documentation and calculation as per Bangladesh Bank regulations for provisioning on investment. In addition, we have performed an audit procedure to check whether the documentation is completed as per approval of the Board of the Bank. We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ● Tested the control designed by management to ensure compliance with Bangladesh Bank investment guideline and approved internal investment policy. ● Reviewed the investment and proper documentation as per approval of the Board of the Bank. ● Tested investment monitoring and provisioning process. ● Reviewed the principles of Credit Rating Management. ● Reviewed the recovery prospects of Loans and advances/ Investments
VIII.	<p>Legal and regulatory matters:</p> <p>We focused on this area because the Bank and its subsidiary (the "Group") operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p>	<p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities. Overall, the legal provision represents the Group's best estimation for existing legal matters that have a probable and estimable impact on the Group's financial position.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group and Bank's key controls over the legal provision and contingency processes. We enquired those charged with governance to obtain their views on the status of all significant litigation and regulatory matters. We enquired of the Group and the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. We also assessed the Group and the Bank's provisions and contingent liabilities disclosure.</p>

Sl.	Particulars	Risks	How the matter was addressed in our audit
IX.	<p>IT Systems and Internal Controls: Our audit procedures have a focus on IT systems and control due to the previous nature and complexity of the IT environment, the large volume of transactions proceeds in numerous locations daily and the reliance on automated and manual with automated (IT dependent) controls.</p> <p>We have focused on Bank's compliance with the Internal control set out in the "Guideline on ICT Security for Banks and NBFIs by Bangladesh Bank.</p>	<p>Information Technology risk arises from the use of computer systems in the day-to-day conduct of the bank's operations, reconciliation of books of accounts, and storage and retrieval of information and reports. The risk can occur due to the choice of faulty or unsuitable technology and adoption of untried or obsolete technology. Major risk arises from breaches of security for access to the computer system, tampering with the system, and unauthorized use of it. Historically, information technology was used as a supporting tool for fast and accurate delivery of financial services. Over the period, the uses of information technology in financial services have substantially widened. Fierce competition among banks induced them to enlarge their network of banking products and services, and compelled them to offer services off-site and allow the customers to access the computers from their end. Banks are facing greater threats from rapid changes occurring in the technological systems applicable to financial services.</p>	<p>We have tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.</p> <p>We have obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems. We also assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights.</p> <p>We have reviewed the System of Internal Control which is designed to manage all the risks of failure to a reasonable level and this System provides reasonable assurance of effective and efficient operations covering all controls including financial & operational controls, reliability of the financial information, compliance with applicable laws & regulations, adherence to management policies.</p> <p>We have checked standards over systems related process and documentation, and IT General controls to get reasonable assurance that the IT environment being used to generate, process and transmit financial information/records has reasonable level of control in place.</p> <p>Optimum result: We considered the user access management, segregation of duties and change management controls in relation to financial accounting and reporting systems to be reasonable.</p>



Sl.	Particulars	Risks	How the matter was addressed in our audit
X.	Investment in shares and securities: Investment in shares and securities other than Bangladesh Government Investment SUKUK (Ijarah Sukuk) is measured initially and subsequently at cost. Any reduction in market value of share is charged to profit and loss account as provision for diminution in value of shares and shown as other liabilities in Balance sheet. Bangladesh Government Investment SUKUK (Ijarah Sukuk) is measured initially and subsequently at cost, which is also the fair value. Profit on investment in Bangladesh Government Investment SUKUK (Ijarah Sukuk) is recognised on accrual basis.	All shares and securities are state at cost as per Bangladesh Bank guidelines. Market price of all quoted share diminished the cost price by BDT 445,802,114 as at 31 December 2022. Adequate provision has been made for such diminution in value of investment in shares for all quoted shares. Provision for diminution in the value of investment in shares is not netted off with investment in shares and securities rather shown under other liability in annexure -C	We assessed the process and controls put in place by the bank to identify and confirm the existence of Bangladesh Govt Treasury bills, Treasury bond, Bangladesh Government Investment SUKUK (Ijarah Sukuk) and corporate bonds, preference shares, ordinary shares and mutual Fund. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the Bangladesh Govt Treasury bills, Treasury bond, Bangladesh Government Investment SUKUK (Ijarah Sukuk) and corporate bonds, preference shares, ordinary shares and mutual Fund, bonds valuations/impairment assessment process, including controls over market data inputs into valuation models, model governance and valuation adjustments. We tested a sample of the valuation models and the inputs used in those models, using a comparing input to available market data. Finally assessed the appropriateness and presentation of the disclosures against relevant accounting standards and Bangladesh Bank guidelines.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Report other than the consolidated and separate financial statements and our auditors' report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, considered whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note 2 and 3, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 (as amended up to date) and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the group and the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's Responsibilities for the audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercised professional judgment and maintained professional scepticism throughout the audit.

We also:

- Identified and assessed the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.
- We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest/benefits of such communication.

Report on other Legal and Regulatory Requirements


In accordance with the Companies Act, 1994, the Banking Company Act, 1991 and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) To the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on antifraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - (a) Internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;
 - (b) Nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities other than matters disclosed in these financial statements;



- (iii) Financial Statements of subsidiary company of the Bank namely NRB Bank Securities PLC has been audited by K. M. HASAN & Co, Chartered Accountants. The accounts of NRB Bank Securities PLC have been properly reflected in the consolidated financial statements;
- (iv) In our opinion, proper books of accounts as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- (v) The records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (vi) The consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) The expenditures incurred were for the purpose of the Bank's business for the year ended;
- (viii) The consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (ix) Adequate provisions have been made on advance and other assets which are in our opinion, doubtful of recovery;
- (x) The information and explanations required by us have been received and found satisfactory;
- (xi) We have reviewed over 80% of the risk weighted assets of the Bank; and spent over 2,150 person hours; and
- (xii) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year ended.

Place: Dhaka
Dated: 29 April 2023
DVC No: 2304300478AS269364


M. Zayed Ali Mridha
Chartered Accountants
M. Zayed Ali Mridha FCA
Senior Partner
Enrolment No: 478.

Consolidated Balance Sheet

as at 31 December 2022

PROPERTY AND ASSETS	Notes	31 December 2022 Taka	31 December 2021 Taka
Cash	4	4,069,579,561	3,819,277,226
Cash in hand (including foreign currencies)		1,427,538,450	1,041,954,491
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)		2,642,041,111	2,777,322,735
Balance with other banks and financial institutions	5	3,528,749,847	3,329,468,287
In Bangladesh		3,409,236,754	3,180,351,652
Outside Bangladesh		119,513,093	149,116,635
Money at call on short notice	5.i	592,060,000	285,400,000
Investments	6	13,063,656,826	10,384,613,338
Government	6.1	8,668,781,155	7,746,901,199
Others	6.2	4,394,875,671	2,637,712,139
Loans and advances	7	49,490,759,327	40,243,799,326
Loans, cash credit, overdrafts etc.	7.1	49,419,142,074	40,134,294,168
Bills purchased and discounted	7.2	71,617,253	109,505,158
Fixed assets including premises, furniture and fixtures	8	449,541,492	423,670,630
Other assets	9	2,949,829,230	2,622,403,955
Non - banking assets	10	80,196,000	80,196,000
Total assets		74,224,372,282	61,188,828,760
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	5,975,635,034	4,378,640,019
Deposits and other accounts	12	54,419,368,144	44,296,377,072
Current deposits and other accounts		12,835,513,633	10,228,913,239
Bills payable		713,431,060	227,554,613
Savings bank deposits		5,916,707,228	4,748,996,643
Fixed deposits		34,953,716,223	29,090,912,577
Bearer certificates of deposit		-	-
Other deposits		-	-
Other liabilities	13	6,066,128,519	5,006,386,301
Total liabilities		66,461,131,697	53,681,403,392
Capital/shareholders' equity			
Paid up capital	14.2	5,905,872,000	5,905,872,000
Statutory reserve	15	923,227,700	786,381,698
Other reserve	16	5,100,679	1,516,910
Non-controlling (Minority) interest		80	80
Retained earnings	17	929,040,126	813,654,681
Total shareholders' equity		7,763,240,585	7,507,425,368
Total liabilities and shareholders' equity		74,224,372,282	61,188,828,760




PROPERTY AND ASSETS	Notes	31 December 2022 Taka	31 December 2021 Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	18	11,879,207,266	12,326,574,190
Acceptances and endorsements	18.1	2,685,484,777	3,242,315,435
Letters of guarantee	18.2	6,805,131,215	6,156,223,432
Irrevocable letters of credit	18.3	1,424,901,046	1,998,287,406
Bills for collection	18.4	963,690,227	929,747,918
Other contingent liabilities			
Other commitments		-	-
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total off-Balance Sheet items including contingent liabilities		11,879,207,266	12,326,574,190
Net asset value per share (NAV)	38	13.14	12.71

The annexed notes form an integral part of these financial statements.



Managing Director & CEO



Director



Vice Chairman



Chairman

As per our report of same date.



Ahmed Zaker & Co.
Chartered Accountants
M. Zayed Ali Mridha FCA,
Senior Partner
Enrolment No: 478.

Place: Dhaka
Dated: 29 April 2023
DVC No: 2304300478AS269364

Consolidated Profit and Loss Account

for the year ended 31 December 2022

	Notes	2022 Taka	2021 Taka
Interest income	20	3,835,851,249	3,544,405,693
Interest paid on deposits and borrowings etc.	21	(2,878,211,397)	(2,444,805,662)
Net interest income		957,639,852	1,099,600,032
Income from investments	22	578,706,980	1,033,968,530
Commission, exchange and brokerage	23	755,741,768	464,010,808
Other operating income	24	33,047,565	34,856,069
		1,367,496,313	1,532,835,407
Total operating income (A)		2,325,136,165	2,632,435,439
Salaries and allowances	25	844,643,381	797,479,371
Rent, taxes, insurance, electricity etc.	26	260,804,746	263,200,968
Legal and professional expenses	27	1,502,017	8,027,930
Postage, stamp, telecommunication etc.	28	28,391,190	28,404,336
Stationery, printing, advertisements etc.	29	29,964,174	18,538,989
Managing Director's salary and fees	30	12,396,429	9,532,144
Directors' fees and other expenses	31	4,024,820	5,885,377
Auditors' fees	32	515,000	457,500
Depreciation and repair of bank's assets	33	163,175,333	148,415,540
Other expenses	34	210,314,502	149,535,196
Total operating expenses (B)		1,555,731,593	1,429,477,350
Profit before provision (C=A-B)		769,404,572	1,202,958,088
Provision for loans and advances			
General provision		82,886,660	(7,903,253)
Specific provision		(205,808,713)	373,879,576
		(122,922,053)	365,976,323
Provision for off-balance sheet items		(4,813,092)	11,397,036
Provision for diminution in value of investments		198,628,383	192,061,839
Other provisions		17,274,746	4,250,898
Total provision (D)	35	88,167,984	573,686,096
Total profit before tax (E=C-D)		681,236,589	629,271,993
Provision for tax			
Provision for current tax	13.6	172,443,301	201,477,439
Deferred tax expense/(income)		(44,292,552)	(210,923,490)
Total provision for tax (F)		128,150,749	(9,446,051)
Net profit after tax (G=E-F)		553,085,840	638,718,043



	Notes	2022 Taka	2021 Taka
Appropriations			
Statutory reserve	15	136,846,002	125,874,129
Start-up fund		5,560,793	3,696,554
General reserve		-	-
		142,406,795	129,570,683
Retained surplus for the year		410,679,045	509,147,361
Earnings per share (EPS)	39	0.94	1.08

The annexed notes form an integral part of these financial statements.



Managing Director & CEO

As per our report of same date.

Place: Dhaka

Dated: 29 April 2023

DVC No: 2304300478AS269364



Director



Vice Chairman



Chairman



Ahmed Zaker & Co.
Chartered Accountants
M. Zayed Ali Mridha FCA,
Senior Partner
Enrolment No: 478.

Consolidated Cash Flow Statement

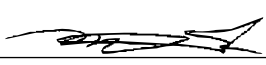
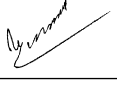
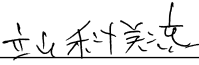

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Taka	2021 Taka
Cash flows from operating activities			
Interest receipts in cash		4,583,376,985	3,981,886,667
Interest payments		(2,784,693,478)	(2,445,492,623)
Dividend receipts		80,999,172	64,169,900
Fees and commission receipts		755,741,768	464,010,808
Cash payments to employees		(857,039,810)	(807,011,515)
Cash payment to suppliers		(15,873,038)	(10,295,688)
Income tax paid		(344,447,219)	(165,584,932)
Receipts from other operating activities		33,047,565	29,856,069
Payments for other operating activities		(576,214,096)	(513,863,284)
Cash generated from operating activities before changes in operating assets and liabilities		874,897,851	597,675,403
Increase/(decrease) in operating assets and liabilities:			
Loans and advances to customers		(9,246,960,001)	(1,395,228,936)
Other assets		(506,625,316)	(345,627,414)
Deposits from customers		10,122,991,073	2,923,948,933
Other liabilities		966,109,298	488,529,735
Cash generated from operating assets and liabilities		1,335,515,054	1,671,622,318
Net cash generated from operating activities		2,210,412,905	2,269,297,721
Cash flows from investing activities			
(Purchase)/sale of trading securities		(921,879,956)	(1,667,643,101)
Gain/loss from sale of trading securities, shares, bonds, etc.		(236,129,439)	424,667,114
(Purchase)/sale of shares and bonds		(1,757,163,532)	(1,051,585,514)
(Purchase) of property and equipment		(147,357,499)	(147,020,784)
Investment in subsidiary		-	(499,999,920)
Net cash used in investing activities		(3,062,530,426)	(2,941,582,205)
Cash flows from financing activities			
Borrowings from other banks, financial institutions and agents		1,596,995,015	735,656,875
Paid up capital through issuing right share		-	777,600,000
Cash dividend paid		(295,293,600)	-
Net Cash flows/(used in) from financing activities		1,301,701,415	1,513,256,875



	Notes	2022 Taka	2021 Taka
Net increase in cash and cash equivalents (A+ B + C)		449,583,895	840,972,391
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		7,148,745,513	6,307,773,122
Cash and cash equivalents at end of the year (D+E+F)		<u>7,598,329,408</u>	<u>7,148,745,513</u>
Cash and cash equivalents at end of the year represents			
Cash in hand (including foreign currencies)		1,427,538,450	1,041,954,491
Balance with Bangladesh Bank and its agent bank (s)		2,642,041,111	2,777,322,735
Balance with other banks and financial institutions		3,528,749,847	3,329,468,287
		<u>7,598,329,408</u>	<u>7,148,745,513</u>
Net operating cash flow per share (NOCFPS)	38	<u>3.74</u>	<u>3.84</u>

The annexed notes form an integral part of these financial statements.

			
Managing Director & CEO	Director	Vice Chairman	Chairman

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2022

(Amount in Taka)

Particulars	Paid up capital	Statutory reserve	Other Reserve	Minority Interest	Retained earnings	Total
Restated balance as at 1 January 2022	5,905,872,000	786,381,698	1,516,910	80	813,654,681	7,507,425,368
Cash dividend paid for 2021	-	-	-	-	(295,293,600)	(295,293,600)
Net profit/(loss) after tax for the year	-	-	-	-	553,085,840	553,085,840
Transfer to statutory reserve	-	136,846,002	-	-	(136,846,002)	-
Start-up fund	-	-	-	-	(5,560,793)	(5,560,793)
Addition/(adjustment) made during the year	-	-	3,583,769	-	-	3,583,769
Balance as at 31 December 2022	5,905,872,000	923,227,700	5,100,679	80	929,040,126	7,763,240,585

FOR THE YEAR ENDED 31 DECEMBER 2021

Particulars	Paid up capital	Statutory reserve	Other Reserve	Minority Interest	Retained earnings	Total
Balance as at 1 January 2021	4,665,600,000	660,507,569	6,707,198	80	470,952,006	5,803,766,853
Adjustment of deferred tax assets	-	-	-	-	296,227,314	296,227,314
Restated balance as at 1 January 2021	4,665,600,000	660,507,569	6,707,198	80	767,179,320	6,099,994,167
Right share issued	777,600,000	-	-	-	-	777,600,000
Bonus share issued for 2020	462,672,000	-	-	-	(462,672,000)	-
Net profit/(loss) after tax for the year	-	-	-	-	638,718,043	638,718,043
Transfer to statutory reserve	-	125,874,129	-	-	(125,874,129)	-
Start-up fund	-	-	-	-	(3,696,554)	(3,696,554)
Addition/(adjustment) made during the year	-	-	(5,190,288)	-	-	(5,190,288)
Restated balance as at 31 December 2021	5,905,872,000	786,381,698	1,516,910	80	813,654,681	7,507,425,368

The annexed notes form an integral part of these financial statements.



Managing Director & CEO



Director



Vice Chairman



Chairman



Consolidated Liquidity Statement

(Assets and liabilities maturity analysis)
AS AT 31 DECEMBER 2022

(Amount in Taka)

Particulars	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
Assets:						
Cash in hand (including balance with Bangladesh Bank and its agent Bank)	4,069,579,561	-	-	-	-	4,069,579,561
Balance with other banks and financial institutions	3,028,749,847	500,000,000	-	-	-	3,528,749,847
Money at call and on short notice	592,060,000	-	-	-	-	592,060,000
Investments	107,510,525	966,366,188	2,226,916,585	4,129,266,469	5,633,597,058	13,063,656,826
Loans and advances	7,026,147,817	6,344,373,730	14,722,390,556	12,744,307,300	8,653,539,924	49,490,759,327
Fixed assets including premises, furniture and fixtures	-	-	-	-	449,541,492	449,541,492
Other assets	139,717,145	217,150,008	162,253,026	2,374,373,520	56,335,530	2,949,829,230
Non banking assets	-	-	80,196,000	-	-	80,196,000
Total assets (A)	14,963,764,895	8,027,889,926	17,191,756,167	19,247,947,289	14,793,014,005	74,224,372,282
Liabilities:						
Borrowings from other banks, financial institutions and agents	4,686,778,869	477,675,612	811,180,553	-	-	5,975,635,034
Deposits	4,566,721,838	11,745,832,611	30,974,066,157	5,379,531,415	1,753,216,124	54,419,368,144
Provision and other liabilities	316,216,851	1,659,503,219	794,338,540	6,708,966	3,289,360,942	6,066,128,519
Total liabilities (B)	9,569,717,558	13,405,335,830	32,579,585,250	5,386,240,381	5,042,577,066	66,461,131,697
Net liquidity gap (A - B)	5,394,047,337	(5,377,445,903)	(15,387,829,083)	13,861,706,907	9,750,436,938	7,763,240,585

Balance Sheet



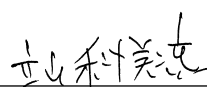

AS AT 31 DECEMBER 2022

PROPERTY AND ASSETS	Notes	31 December 2022 Taka	31 December 2021 Taka
Cash	4	4,069,530,555	3,819,277,226
Cash in hand (including foreign currencies)	4.1	1,427,489,444	1,041,954,491
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	4.2	2,642,041,111	2,777,322,735
Balance with other banks and financial institutions	5	3,522,167,925	3,329,468,287
In Bangladesh	5.1	3,402,654,833	3,180,351,652
Outside Bangladesh	5.2	119,513,093	149,116,635
Money at call on short notice	5.i	592,060,000	285,400,000
Investments	6	13,063,656,826	10,384,613,338
Government	6.1	8,668,781,155	7,746,901,199
Others	6.2	4,394,875,671	2,637,712,139
Loans and advances	7	49,490,759,327	40,243,799,326
Loans, cash credit, overdrafts etc.	7.1	49,419,142,074	40,134,294,168
Bills purchased and discounted	7.2	71,617,253	109,505,158
Fixed assets including premises, furniture and fixtures	8	439,276,521	423,670,630
Other assets	9	3,418,399,553	3,081,000,325
Non - banking assets	10	80,196,000	80,196,000
Total assets		74,676,046,707	61,647,425,131
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	5,975,635,034	4,378,640,019
Deposits and other accounts		54,874,699,485	44,754,932,372
Current deposits and other accounts	12.1	12,835,513,633	10,228,913,239
Bills payable	12.2	713,431,060	227,554,613
Savings bank deposits	12.3	5,916,707,228	4,748,996,643
Fixed deposits	12.4	35,409,047,564	29,549,467,877
Bearer certificates of deposit		-	-
Other deposits		-	-
Other liabilities	13	6,059,379,611	5,006,328,801
Total liabilities		66,909,714,131	54,139,901,192
Capital/shareholders' equity			
Paid up capital	14.2	5,905,872,000	5,905,872,000
Statutory reserve	15	923,227,700	786,381,698
Other reserve	16	5,100,679	1,516,910
Retained earnings	17	932,132,198	813,753,331
Total shareholders' equity		7,766,332,576	7,507,523,939
Total liabilities and shareholders' equity		74,676,046,707	61,647,425,131



PROPERTY AND ASSETS	Notes	31 December 2022 Taka	31 December 2021 Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	18	11,879,207,266	12,326,574,190
Acceptances and endorsements	18.1	2,685,484,777	3,242,315,435
Letters of guarantee	18.2	6,805,131,215	6,156,223,432
Irrevocable letters of credit	18.3	1,424,901,046	1,998,287,406
Bills for collection	18.4	963,690,227	929,747,918
Other contingent liabilities			
Other commitments		-	-
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total off-Balance Sheet items including contingent liabilities		11,879,207,266	12,326,574,190
Net asset value per share (NAV)	38	13.15	12.71

The annexed notes form an integral part of these financial statements.

			
Managing Director & CEO	Director	Vice Chairman	Chairman

As per our report of same date.

Place: Dhaka
Dated: 29 April 2023
DVC No: 2304300478AS269364



Ahmed Zaker & Co.
Chartered Accountants
M. Zayed Ali Mridha FCA,
Senior Partner
Enrolment No: 478.

Profit and Loss Account

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Taka	2021 Taka
Interest income	20	3,835,851,241	3,544,405,693
Interest paid on deposits and borrowings etc.	21	(2,878,211,397)	(2,444,805,662)
Net interest income		957,639,844	1,099,600,032
Income from investments	22	578,706,980	1,033,968,530
Commission, exchange and brokerage	23	755,730,972	464,010,808
Other operating income	24	33,047,565	34,856,069
		1,367,485,517	1,532,835,407
Total operating income (A)		2,325,125,362	2,632,435,439
Salaries and allowances	25	843,836,929	797,479,371
Rent, taxes, insurance, electricity etc.	26	260,271,146	263,200,968
Legal and professional expenses	27	1,502,017	8,027,930
Postage, stamp, telecommunication etc.	28	28,391,190	28,404,336
Stationery, printing, advertisements etc.	29	29,773,390	18,538,989
Managing Director's salary and fees	30	12,396,429	9,532,144
Directors' fees and other expenses	31	4,024,820	5,885,377
Auditors' fees	32	400,000	400,000
Depreciation and repair of bank's assets	33	162,779,561	148,415,540
Other expenses	34	209,351,885	149,494,046
Total operating expenses (B)		1,552,727,368	1,429,378,700
Profit before provision (C=A-B)		772,397,994	1,203,056,738
Provision for loans and advances			
General provision		82,886,660	(7,903,253)
Specific provision		(205,808,713)	373,879,576
		(122,922,053)	365,976,323
Provision for off-balance sheet items		(4,813,092)	11,397,036
Provision for diminution in value of investments		198,628,383	192,061,839
Other provisions		17,274,746	4,250,898
Total provision (D)	35	88,167,984	573,686,096
Total profit before tax (E=C-D)		684,230,010	629,370,643
Provision for tax			
Provision for current tax	13.6	172,443,301	201,477,439
Deferred tax expense/(income)		(44,292,552)	(210,923,490)
Total provision for tax (F)		128,150,749	(9,446,051)
Net profit after tax (G=E-F)		556,079,262	638,816,693




	Notes	2022 Taka	2021 Taka
Appropriations			
Statutory reserve	15	136,846,002	125,874,129
Start-up fund		5,560,793	3,696,554
General reserve		-	-
		142,406,795	129,570,683
Retained surplus for the year		413,672,467	509,246,011
Earnings per share (EPS)	39	0.94	1.08

The annexed notes form an integral part of these financial statements.

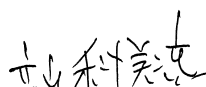


Managing Director & CEO

As per our report of same date.



Director



Vice Chairman



Chairman



Ahmed Zaker & Co.
Chartered Accountants
M. Zayed Ali Mridha FCA,
Senior Partner
Enrolment No: 478.

Place: Dhaka
Dated: 29 April 2023
DVC No: 2304300478AS269364



Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Taka	2021 Taka
Cash flows from operating activities			
Interest receipts in cash		4,583,376,977	3,981,886,667
Interest payments		(2,784,693,478)	(2,445,492,623)
Dividend receipts		80,999,172	64,169,900
Fees and commission receipts		755,730,972	464,010,808
Cash payments to employees		(856,233,358)	(807,011,515)
Cash payment to suppliers		(15,858,834)	(10,295,688)
Income tax paid		(344,447,219)	(165,584,932)
Receipts from other operating activities		33,047,565	29,856,069
Payments for other operating activities		(575,403,146)	(513,863,284)
Cash generated from operating activities before changes in operating assets and liabilities		876,518,653	597,675,403
Increase/(decrease) in operating assets and liabilities:			
Loans and advances to customers		(9,246,960,001)	(1,395,228,936)
Other assets		(515,737,422)	(345,627,414)
Deposits from customers		10,119,767,114	2,923,948,933
Other liabilities		959,532,891	488,529,735
Cash generated from operating assets and liabilities		1,316,602,582	1,671,622,318
Net cash generated from operating activities		2,193,121,234	2,269,297,721
Cash flows from investing activities			
(Purchase)/sale of trading securities		(921,879,956)	(1,667,643,101)
Gain/loss from sale of trading securities, shares, bonds, etc.		(236,129,439)	424,667,114
(Purchase)/sale of shares and bonds		(1,757,163,532)	(1,051,585,514)
(Purchase) of property and equipment		(136,696,756)	(147,020,784)
Investment in subsidiary		-	(499,999,920)
Net cash used in investing activities		(3,051,869,683)	(2,941,582,205)
Cash flows from financing activities			
Borrowings from other banks, financial institutions and agents		1,596,995,015	735,656,875
Paid up capital through issuing right share		-	777,600,000
Cash dividend paid		(295,293,600)	-
Net Cash flows/(used in) from financing activities		1,301,701,415	1,513,256,875

	Notes	2022 Taka	2021 Taka
Net increase in cash and cash equivalents (A+ B + C)		442,952,967	840,972,391
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		7,148,745,513	6,307,773,122
Cash and cash equivalents at end of the year (D+E+F)		<u>7,591,698,480</u>	<u>7,148,745,513</u>
Cash and cash equivalents at end of the year represents			
Cash in hand (including foreign currencies)		1,427,489,444	1,041,954,491
Balance with Bangladesh Bank and its agent bank (s)		2,642,041,111	2,777,322,735
Balance with other banks and financial institutions		3,522,167,925	3,329,468,287
		<u>7,591,698,480</u>	<u>7,148,745,513</u>
Net operating cash flow per share (NOCFPS)	38	<u>3.71</u>	<u>3.84</u>

The annexed notes form an integral part of these financial statements.

 _____ Managing Director & CEO	 _____ Director	 _____ Vice Chairman	 _____ Chairman
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As per our report of same date.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2022

(Amount in Taka)

Particulars	Paid up capital	Statutory reserve	Other Reserve	Retained earnings	Total
Restated balance as at 1 January 2022	5,905,872,000	786,381,698	1,516,910	813,753,331	7,507,523,939
Cash dividend paid for 2021	-	-	-	(295,293,600)	(295,293,600)
Net profit/(loss) after tax for the year	-	-	-	556,079,262	556,079,262
Transfer to statutory reserve	-	136,846,002	-	(136,846,002)	-
Start-up fund	-	-	-	(5,560,793)	(5,560,793)
Addition/(adjustment) made during the year	-	-	3,583,769	-	3,583,769
Balance as at 31 December 2022	5,905,872,000	923,227,700	5,100,679	932,132,198	7,766,332,576

FOR THE YEAR ENDED 31 DECEMBER 2021

Particulars	Paid up capital	Statutory reserve	Other Reserve	Retained earnings	Total
Balance as at 1 January 2021	4,665,600,000	660,507,569	6,707,198	470,952,006	5,803,766,773
Adjustment of deferred tax assets	-	-	-	296,227,314	296,227,314
Restated balance as at 1 January 2021	4,665,600,000	660,507,569	6,707,198	767,179,320	6,099,994,087
Right share issued	777,600,000	-	-	-	777,600,000
Bonus share issued for 2020	462,672,000	-	-	(462,672,000)	-
Net profit/(loss) after tax for the year	-	-	-	638,816,693	638,816,693
Transfer to statutory reserve	-	125,874,129	-	(125,874,129)	-
Start-up fund	-	-	-	(3,696,554)	(3,696,554)
Addition/(adjustment) made during the year	-	-	(5,190,289)	-	(5,190,289)
Balance as at 31 December 2021	5,905,872,000	786,381,698	1,516,910	813,753,331	7,507,523,939

The annexed notes form an integral part of these financial statements.



Managing Director & CEO



Vice Chairman



Chairman



Liquidity Statement

(Assets and liabilities maturity analysis)

AS AT 31 DECEMBER 2022

(Amount in Taka)

Particulars	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
Assets:						
Cash in hand (including balance with Bangladesh Bank and its agent Bank)	4,069,530,555	-	-	-	-	4,069,530,555
Balance with other banks and financial institutions	3,022,167,925	500,000,000	-	-	-	3,522,167,925
Money at call and on short notice	592,060,000	-	-	-	-	592,060,000
Investments	107,510,525	966,366,188	2,226,916,585	4,129,266,469	5,633,597,058	13,063,656,826
Loans and advances	7,026,147,817	6,344,373,730	14,722,390,556	12,744,307,300	8,653,539,924	49,490,759,327
Fixed assets including premises, furniture and fixtures	-	-	-	-	439,276,521	439,276,521
Other assets	139,717,145	217,150,008	162,253,026	2,374,373,519	524,905,854	3,418,399,553
Non banking assets	-	-	80,196,000	-	-	80,196,000
Total assets (A)	14,957,133,967	8,027,889,926	17,191,756,167	19,247,947,288	15,251,319,358	74,676,046,707
Liabilities:						
Borrowings from other banks, financial institutions and agents	4,686,778,869	477,675,612	811,180,553	-	-	5,975,635,034
Deposits	4,565,863,043	11,745,832,611	31,430,256,293	5,379,531,415	1,753,216,124	54,874,699,485
Provision and other liabilities	316,216,851	1,652,754,311	794,338,540	6,441,756	3,289,628,153	6,059,379,611
Total liabilities (B)	9,568,858,764	13,398,586,922	33,035,775,385	5,385,973,171	5,042,844,276	66,909,714,131
Net liquidity gap (A - B)	5,388,275,203	(5,370,696,996)	(15,844,019,218)	13,861,974,116	10,208,475,082	7,766,332,576

Notes to the Financial Statements

as at and for the year ended 31 December 2022

1. The Bank and its activities

1.1 Reporting entity

The NRB Bank Limited (the “Bank”) is a private commercial bank (PCB), incorporated as a public limited company in Bangladesh on 19 March 2013 under the Companies Act, 1994. It started its banking businesses from 04 August 2013 under the license issued by Bangladesh Bank. The Bank has currently 49 branches, 01 Islamic Banking Branch, 22 sub branches & 49 ATM booths and NPSB shared ATM booths all over Bangladesh. The Bank had no overseas branches as at 31 December 2022. The Bank have one subsidiary company namely, NRB Bank Securities PLC incorporated in Bangladesh.

The registered office of the Bank is located at Uday Sanz, Plot # 2/B, Gulshan South Avenue, Gulshan-1, Dhaka 1212, Bangladesh.

1.2 Principal activities

The principal activities of the Bank are to provide a comprehensive range of financial products and services, personal and commercial banking, Islamic banking, trade services, cash management, treasury, securities and custodial services to its customers.

1.3 Islamic banking unit

NRB Bank has got permission for Islami Banking Business vide memo no. BRPD (LS-2)/745(61)/2021-7959 dated 07 September 2021 and its soft operation inaugurated on 09 September 2021 of our first Islamic Banking Branch. Bank is intended to expand operation all over the country in spirit of Islami Shariah.

1.4 NRB Bank Securities PLC

NRB Bank Securities PLC (the company) has been incorporated in Bangladesh on 16 March 2021 as a public limited company under the Companies Act 1994 vide certificate of incorporation no. C-169869/2021. NRB Bank Securities PLC has commenced its business on 10.11.2022. It is a subsidiary company of NRB Bank Limited, a banking company incorporated in

Bangladesh under the Banking Companies Act 1991 having its registered office at Baliaaree (4th Floor), House#30, Road# 130, Gulshan South Avenue, Gulshan 1, Dhaka.

2. Basis of preparation and significant accounting policies

2.1 Statement of compliance

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) is formed and it is yet to issue financial reporting standards for public interest entities such as banks. The Bank Company Act 1991 has been amended to require banks to prepare their financial statements under such financial reporting standards. The FRC has been formed but yet to issue any financial reporting standards as per the provisions of the FRA and hence International Financial Reporting Standards (IFRS) as approved by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable.

Accordingly, the financial statements of the Bank continue to be prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Bank Company Act 1991, the rules and regulations issued by Bangladesh Bank (BB), the Companies Act 1994. In case any requirement of the Bank Company Act 1991, and provisions and circulars issued by Bangladesh Bank differ with those of IFRS, the requirements of the Bank Company Act 1991, and provisions and circulars issued by Bangladesh Bank shall prevail. Material deviations from the requirements of IFRS are as follows:

i) Presentation of financial statements

IFRS: As per IAS 1 financial statements shall comprise statement of financial position, comprehensive income statement, changes in equity, cash flow statement, adequate notes comprising summary of accounting policies and other explanatory information. As per para 60 of IAS 1, the entity shall also present current and non-current assets and liabilities as separate classifications in its statement of financial position.

Bangladesh Bank: The presentation of the financial statements in prescribed format (i.e. balance sheet, profit and loss account, cash flows statement, statement of changes in equity, liquidity statement) and certain disclosures therein are guided by the ‘First Schedule’ (section 38) of the Bank Company Act 1991 (amendment upto 2013) and BRPD circular no. 14 dated 25 June 2003 and subsequent guidelines of BB. In the prescribed format there is no option to present assets and liabilities under current and non-current classifications.

ii) Investments in shares, mutual funds and other securities

IFRS: As per requirements of IFRS 9, classification and measurement of investment in shares and securities will depend on how these are managed (the entity’s business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under “at fair value through profit or loss account” or under “at fair value through other comprehensive income” where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or other comprehensive income respectively.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 investments in quoted and unquoted shares are revalued on the basis of year-end market price and as per Net Assets Value (NAV) of last audited balance sheet respectively. As per instruction of another DOS circular letter no. 03 dated 12 March 2015, investment in Mutual Fund (closed-end) is revalued at lower of cost and (higher of market value and 85% of NAV). As per instruction of another DOS circular letter no. 10 dated 28 June 2015, investment in Mutual Fund (Open-end) is revalued at lower of cost and (higher of market value and 95% of NAV). As such, provision is made for any loss arising from diminution in value of investments (portfolio basis); otherwise investments are recognised at costs.



iii) Revaluation gains/losses on Government securities

IFRS: As per requirement of IFRS 9 where securities will fall under the category of fair value through profit or loss account, any change in the fair value of assets is recognised through the profit and loss account. Securities designated as amortised cost are measured at effective interest rate method and interest income is recognised through the profit and loss account.

Bangladesh Bank: According to DOS circular no. 05 dated 26 May 2008 and subsequent clarification in DOS circular no. 05 dated 28 January 2009, amortisation loss is charged to profit and loss account, mark-to-market loss on revaluation of Government treasury securities (T-bills / T-bonds) categorised as HFT is charged to Profit and Loss account, but any unrealised gain on such revaluation is recognised to revaluation reserve account. T-bills/T-bonds designated as HTM are measured at amortized cost method but interest income/gain is recognized through equity.

iv) Provision on loans and advances

IFRS: As per IFRS 9 an entity shall recognise an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those loans and advances for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses that may result from default events on such loans and advances that are possible within 12 months after reporting date.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, BRPD

circular no. 19 dated 27 December 2012, BRPD circular no. 16 dated 18 November 2014 and BRPD circular no. 8 dated 2 August 2015, a general provision @ 0.25% to 5% under different categories of unclassified loans (standard/ SMA loans) should be maintained regardless of objective evidence of impairment and as per BRPD Circular no 56, dated 10 December 2020 and BRPD Circular no 50, dated 14 December 2021, special general provision @ 1% and 1.50% to 2% respectively on unclassified (standard/SMA) loans that are availing extended time to pay installment/adjustment should be maintained. And specific provision for sub-standard/doubtful/bad-loss loans should be made at 20%, 50% and 100% respectively on loans net off eligible securities (if any). Also, a general provision @ 1% should be provided for off-balance sheet exposures except bills for collection. Such provision policies are not specifically in line with those prescribed by IFRS 9.

v) Recognition of interest in suspense

IFRS: Loans and advances to customers are generally classified at amortised cost as per IFRS 9 and interest income is recognised by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequently become credit-impaired, the entity shall apply the effective interest rate to the amortised cost of these loans and advances.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once a loan is classified, interest on such loans are not allowed to be recognised as income, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as liability in the balance sheet.

vi) Other comprehensive income and appropriation of profit

IFRS: As per IAS 1 other comprehensive income (OCI) is a component of financial statements or the elements of OCI are to be included in a single other comprehensive income (OCI) statement. IFRSs do not require appropriation of profit to be shown on the face of the statement of comprehensive income.

Bangladesh Bank: The templates of financial statements issued by BB do not include other comprehensive income nor are the elements of other comprehensive income allowed to be included in a single other comprehensive income (OCI) Statement. As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity. Furthermore, the above templates require disclosure of appropriation of profit on the face of profit and loss account.

vii) Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categorise, recognise, measure and present financial instruments differently from those prescribed in IFRS 9. As such full disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

viii) Repo and reverse repo transactions

IFRS: As per IFRS 9 when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo), the arrangement is treated as a loan and the underlying asset continues to be recognised at amortised cost in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

Bangladesh Bank: As per BB circulars/guidelines, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the same (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a normal sale transaction and the financial assets should be derecognised in the seller's book and recognised in the buyer's book.

ix) Financial guarantees

IFRS: As per IFRS 9, financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtors fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value plus transaction costs that are directly attributable to the issue of the financial liabilities. The financial guarantee liability is subsequently measured at the higher of the amount of loss allowance for expected credit losses as per impairment requirement and the amount initially recognised less, income recognised in accordance with the principles of IFRS 15. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD 14, financial guarantees such as letter of credit and letter of guarantee will be treated as off-balance sheet items. No liability is recognised for the guarantee except the cash margin. As per BRPD Circular No.01 dated 03 January 2018 and BRPD Circular No.14 dated 23 September 2012, the Bank is required to maintain provision at 1% against gross off-balance sheet exposures (which includes undrawn loan commitments).

x) Cash and cash equivalent

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7.

Bangladesh Bank: Some cash and cash equivalent items such as money at call on short notice, treasury bills with maturity of more than three months and prize bond are not shown as cash and cash equivalents. Money at call on short notice is shown separately in the balance sheet. Treasury bills with maturity of more than three months and prize bond are shown under investment in the balance sheet.

xi) Non-banking assets

IFRS: No indication of non banking assets is found in any IFRSs.

Bangladesh Bank: As per BRPD circular no 22, dated 20 September 2021, Non-Banking assets are acquired on account of the failure of a borrower to repay the loan in time after receiving the decree from the court regarding the right and title of the mortgaged property.

xii) Cash flow statement

IFRS: Cash flow statement can be prepared either in direct method or indirect method. The presentation method is selected to present cash flow information in a manner that is most suitable for the business or industry. Whichever method selected should be applied consistently.

Bangladesh Bank: As per BRPD circular no 14, dated 25 June 2003, cash flow statement is to be prepared following a mixture of direct and indirect method.

xiii) Balance with Bangladesh Bank: (Cash Reserve Requirement)

IFRS: Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

xiv) Presentation of intangible asset

IFRS: Intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no requirement for regulation of intangible assets in BRPD circular no. 14 dated 25 June 2003.

xv) Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD circular no 14, dated 25th June 2003, off balance sheet items e. g. L/C, L/G, acceptance should be disclosed separately on the face of the balance sheet.

xvi) Loans and advances net of provision

IFRS: Loans and advances should be presented net of provision.

Bangladesh Bank: As per BRPD 14 dated 25th June 2003, provision on loans and advances should be presented separately as liability and can not be netted off against loans and advances.

xvii) Lease assets

IFRS: As per IFRS 16 'Leases', record interest expense on lease liabilities and depreciation on RoU assets instead of charging rental expense against rented premises treat as lease assets and show in the balance sheet as RoU assets.



Bangladesh Bank: As per BRPD 14 dated 25th June 2003, rent expense should be charged and presented under Rent, taxes, insurance, electricity etc.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its one subsidiary, NRB Bank Securities-PLC, made up to the end of the financial year as on 31 December 2022. The consolidated financial statements have been prepared in accordance with IFRS 10 “Consolidated Financial Statements” using purchase method. The consolidated financial statements have been prepared by using uniform accounting policies for like transactions and other events in similar circumstances.

Subsidiary

Subsidiary is an enterprise which is controlled by the parent company. Control exists when the parent company has the power, directly and indirectly, to govern the financial and operating policies of an enterprise from the date of control commences until the date that control ceases. The financial statements of subsidiary are included in the consolidated financial statements from the date that the control effectively commences until the date that it control effectively ceases.

Transactions eliminated on consolidation

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Profit and Loss resulting from transactions is also eliminated on consolidation.

2.3 Basis of measurement

The financial statements of the Bank have been prepared on the historical cost basis except for the following material items:

- Government treasury securities (T-bills/T-bonds) designated as ‘Held for Trading (HFT)’ are marked-to-market weekly with resulting gain credited to revaluation reserve account but loss charged to profit and loss account.
- Government treasury securities (T-bills/T-bonds) designated as ‘Held to Maturity (HTM)’ are amortised yearly with resulting gain credited to amortisation reserve account but loss charged to profit and loss account.

2.4 Going concern basis of accounting

The financial statements has been prepared on the assessment of the Bank’s ability to continue as a going concern. The Bank has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. The key financial parameters (including liquidity, profitability, asset quality, provision sufficiency and capital adequacy) of the Bank continued to exhibit a healthy trend for couple of years. The rating outlook of the Bank as denoted by the rating agency (ECRL) is ‘stable’. Besides, the management is not aware of any material uncertainties that may cast significant doubt upon the Bank’s ability to continue as a going concern.

2.5 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (BDT), which is the Bank’s functional and presentation currency. All financial information presented in Taka has been rounded off to the nearest Taka except when otherwise indicated.

2.6 Use of estimates and judgments

The preparation of the financial statements of the Bank in conformity with IFRSs require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

2.7 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the operation the spot exchange rate at the date of the transactions. Monetary assets and liabilities denominated into the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the spot exchange rate at the date that the fair value are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognized in the profit and loss account.

2.8 Cash flow statement

Cash Flow Statement is prepared principally in accordance with IAS 7 “Statement of Cash Flows” under direct method as per the guidelines of BRPD

circular no.14 dated 25 June 2003. The Cash Flow Statement shows the structure of and changes in cash and cash equivalents during the year. It Cash Flows during the year have been classified as operating activities, investing activities and financing activities.

2.9 Reporting period

These financial statements of the bank cover from 1 January to 31 December 2022.

2.10 Liquidity statement

The liquidity statement has been prepared in accordance with remaining maturity grouping of Assets and Liabilities as at the close of the period as per following basis:

- i) Balance with other banks and financial institutions, money at call and short notice etc. on the basis of their maturity term.
- ii) Investments on the basis of their residual maturity term.
- iii) Loans and advances on the basis of their repayment/maturity schedule.
- iv) Fixed assets on the basis of their useful lives.
- v) Other assets on the basis of their adjustment.
- vi) Borrowings from other banks and financial institutions, as per their maturity/repayment term.
- vii) Deposits and other accounts on the basis of their maturity and behavioral trend.
- viii) Other long term liability on the basis of their maturity term.
- ix) Provisions and other liabilities are on the basis of their payment / adjustments schedule.

2.11 Statement of changes in equity

Statement of Changes in Equity has been prepared in accordance with IAS 1 “Presentation of Financial Statements” and following the guidelines of Bangladesh Bank BRPD circular no.14 dated 25 June 2003.

Particulars	Basis used
Balance with Other Banks and Financial Institutions	Maturity Term
Investments	Respective Maturity Terms
Loans and Advances	Repayment schedule basis
Fixed Assets	Useful life
Other Assets	Realization/Amortization basis
Borrowing from Other Banks, Financial Institutions and Agents	Maturity/Repayment terms
Deposits and Other Accounts	Maturity term
Other Liabilities	Payments/Adjustments schedule basis

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements, and have been applied consistently by group entities except otherwise instructed by Bangladesh Bank as the prime regulator.

3.1 Assets and basis of their valuation

3.1.1 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand and at ATM, unrestricted balances held with BB and its agent bank, balance with other banks and financial institutions, money at call and on short notice and prize bonds which are not ordinarily susceptible to change in value.

3.1.2 Investments

All investments (other than government treasury securities) are initially recognized at cost, including acquisition charges associated with the investment. Accounting treatment of government treasury securities (categorized as HFT or/and HTM) is given following DOS Circular no. 05 dated 26 May 2008 and subsequent clarifications on 28 January 2009. All investment securities are initially recognized at cost, being fair value of the consideration given, including acquisition charges associated with the investment. The valuation methods of investments used are:



Held to Maturity (HTM)

Investments which are intended to be held till maturity are classified as 'Held to Maturity' (HTM). These are measured at amortized cost at each year end by taking into account any discount or premium on acquisition. Premiums are amortized and discounts are accredited, using the effective or historical yield. Any increase or decrease in value of such investments is booked to equity but decrease to profit and loss account.

Held for Trading (HFT)

These are investments primarily held for selling or trading. After initial recognition, investments are marked to market weekly and any decrease in the present value is recognized in the Profit and Loss Account and any increase is booked to Revaluation Reserve Account through Profit and Loss Account.

REPO and Reverse REPO

The Bank has been recording transactions of REPO and reverse REPO following DOS circular no. 6 dated 15 July 2010 of BB. In case of REPO of both coupon and non-coupon bearing (T-bills) securities, the Bank adjusts the revaluation reserve account for HFT securities and stops the weekly revaluation (if the revaluation date falls within the REPO period) of the same security. For interest bearing security, the Bank does not accrue interest during REPO period.

Investment in listed securities

These securities are bought and held primarily for the purpose of selling them in future or held for dividend income which are reported at cost.

Investment in unquoted securities

Investment in unlisted securities is reported at cost under cost method. Adjustment is given for any shortage of book value over cost for determining the carrying amount of investment in unlisted securities.

Provision for shares against unrealised loss (gain net off) has been made according to DOS circular no. 4 dated 24 November 2011 and for mutual funds (closed-end) as per DOS circular letter no. 3 dated 12 March 2015 of Bangladesh Bank.

Besides, bank complied with Bangladesh Bank BRPD Circular 14 dated June 25, 2003 as follows, "All investments in shares and securities (both dealing and investment) should be revalued at the year- end. The quoted shares should be valued as per market price in the stock exchange(s) and unquoted shares as per book value of last audited balance sheet. Provision should be made for any loss arising from diminution in value of investments".

Investments are stated as per following bases:

Investment class	Initial recognition	Measurement after initial recognition	Recording of changes
Govt. treasury securities - Held for Trading (HFT)	Cost	Fair Value	Loss to Profit and Loss Account, gain to Revaluation Reserve.
Govt. treasury securities - Held to Maturity (HTM)	Cost	Amortised cost	Increase in value of such investments is booked to equity, decrease to profit and loss account.
Debenture/Bond	Face value	None	None
Shares (Quoted)	Cost	Lower of cost or market value	Loss (net off gain) to profit and loss account but no unrealised gain booking.
Shares (Unquoted)	Cost	Lower of cost or Net Asset Value (NAV)	Loss to profit and loss account but no unrealised gain booking.
Mutual fund (Closed-end)	Cost	Lower of cost and (higher of market value and 85% of NAV)	Loss (net) to profit and loss account but no unrealised gain booking.
Prize bond	Cost	Cost	None

3.1.3 Loans, advances and provisions

Loans and advances are stated in the balance sheet on gross basis.

Interest is calculated on daily product basis, but charged and accounted for quarterly on accrual basis. Interest on classified loans and advances is kept in interest suspense account as per BRPD circulars no. 14 dated September 23, 2012 on Master Circular: Loan Classification and

Provisioning. Interest is not charged on bad and loss loans and advances as per guidelines of Bangladesh Bank. Records of such interest amounts are kept in separate memorandum accounts.

Commission and discounts on bills purchased and discounted are recognised at the time of realisation.

General provisions @ 0.25% to 5% under different categories on unclassified loans (standard/SMA), special general provision @ 1% and 1.50 % to 2% on unclassified loans (standard/SMA) loans that are availing extended time to pay installment/adjustment and @ 1% on off balance-sheet exposures excluding bills for collection, and specific provisions @ 20%, 50% & 100% on classified (substandard/doubtful/bad loss) loans are made on the basis of quarter end review by the management and instructions contained in BRPD Circular no 14, dated 23 September 2012, BRPD Circular no 19, dated 27 December 2012, BRPD Circular no 16, dated 18 November 2014, BRPD Circular no 8, dated 2 August 2015, BRPD Circular no 56, dated 10 December 2020 and BRPD Circular no 50, dated 14 December 2021. Provisions and interest suspense are separately shown under other liabilities as per First Schedule of Bank Company Act 1991 (amendment upto 2013), instead of netting off with loans.

Rates of provision on loans and advances are given below:

Heads	Rates
General provision on:	
Unclassified (including SMA) general loans and advances	1%
Unclassified (including SMA) small and medium enterprise	0.25%
Unclassified (including SMA) Loans to BHs/MBs/SDs against Shares etc.	2%
Unclassified (including SMA) loans for housing finance	1%
Unclassified (including SMA) loans for professionals and Credit Cards	2%
Unclassified (including SMA) consumer financing other than housing financing, loans for professionals and Credit Cards	5%
Short term agri credit and micro credit	1%
Off balance sheet exposures	1%
Special General provision (COVID-19) on:	
Unclassified (including SMA) loans that are availing extended time to pay installment/adjustment	1% & 1.5% to 2%
Specific provision on:	
Substandard loans and advances other than short term agri credit and micro credit	20%
Doubtful loans and advances other than short term agri credit and micro credit	50%
Bad/loss loans and advances	100%
Substandard short term agri credit and micro credit	5%
Doubtful short term agri credit and micro credit	5%

3.1.4 Property, plant and equipment

3.1.4.1 Recognition and measurement

All fixed assets are stated at cost less accumulated depreciation as per IAS 16 "Property, Plant and Equipment". Land is measured at cost. The cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of the IFRS. The cost of an item of property, plant and equipment is recognised as an asset if, it is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.

3.1.4.2 Subsequent costs

Subsequent costs are capitalized only when it is probable that the future economic benefits associated with the costs will flow to the entity and cost can be measured reliably. The carrying amount of the replaced portion is derecognized. The costs of day to day servicing of fixed assets, i.e. repairs and maintenance is charged to profit and loss account as expense when incurred.

3.1.4.3 Depreciation

Depreciation is charged at the following rates on all fixed assets on the basis of estimated useful lives as determined by fixed asset policy of the



Bank. In all cases depreciation is calculated on the straight line method. Depreciation of the assets is charged from the date of acquisition and intended to use and no depreciation is charged from the date when the assets are disposed.

Category of fixed assets	Rate of depreciation
Furniture and fixture	10%
Machinery and Equipment	20%
Computer and Network Equipment	20%
Vehicle	20%
Software	12.5%
Mobile Phone	50%

3.1.5 Other assets

As per BRPD circular No. 14 dated 25 June 2003, other assets/item(s) have been shown separately as 'income generating' and 'non income generating' in the relevant notes to the financial statements. Other assets include advance rent, advance for revenue and capital expenditure, stocks of stationary and stamps, security deposits to government agencies an unrealised income receivables etc

3.1.6 Non-banking assets

Non-Banking assets have been recognised in the financial statements as non-earning assets and have been booked on the basis of third party valuation report. Value of the assets receive in addition to the loan outstanding will be kept as reserve against non-banking assets as per BRPD circular no 22, dated 20 September 2021.

3.2 Liabilities and provisions

3.2.1 Borrowings from other banks, financial institutions and agents

Borrowings from other banks, financial institutions and agents include interest-bearing borrowings redeemable at call and Bangladesh Bank refinance. These items are brought to financial statements at the gross value of the outstanding balance.

3.2.2 Deposits and other accounts

Deposits and other accounts include non interest-bearing current deposit redeemable at call, bills payable, interest bearing on demand and special notice deposits, savings deposit and fixed deposit. These items are brought to financial statements at the gross value of the outstanding balance.

3.2.3 Other liabilities

Other liabilities comprise items such as provision for loans and advances/investments, provision for taxes, interest payable on borrowing, interest suspense and accrued expenses etc. Individual item-wise liabilities are recognised as per the guidelines of Bangladesh Bank and International Financial Reporting Standards (IFRS).

3.2.4 Dividend payments

Interim dividend is recognised only when the shareholders' right to receive payment is established. Final dividend is recognised when it is approved by the shareholders in AGM. Dividend payable to the Bank's shareholders is recognised as a liability and deducted from the shareholders' equity in the year in which the shareholders' right to receive payment is established.

3.2.5 Provision for loans and advances

Provision for classified loans and advances is made on the basis of quarter-end review by the management and instructions contained in BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 19 dated 27 December 2012, BRPD circular no. 16 dated 18 November 2014 and related subsequent amendment circulars.

3.2.6 Provision against investment in capital market

Provision for diminution of value of quoted shares and mutual funds (closed-end), placed under other liability, has been made on portfolio basis (gain net off) following DOS circular No. 04 dated 24 November 2011 and DOS circular letter no. 03 dated 12 March 2015 respectively. For unquoted shares, provision has been made based on available NAV of respective nos of units. As on the reporting date, the Bank does not hold any open-end mutual fund. Details are stated in Annexure-C of these financial statements.

3.2.7 Provision for off-balance sheet exposures

In compliance with BRPD circular no. 14 dated 23 September 2012 and related subsequent amendment circulars, the Bank has been maintaining provision @ 1% against off-balance sheet exposures (mainly contingent assets/liabilities) except bills for collection.

3.2.8 Provision for other assets

Provision for other assets is made as per the instructions made in the BRPD circular No. 14 dated 25 June 2001 i.e. 100% provision is required on other assets which are outstanding for one year or more or classified as bad/loss.

3.2.9 Provision for nostro accounts

Provision for unsettled transactions in nostro accounts is made as per FEPD circular no. FEPD (FEMO) / 01/2005-677 dated 13 September 2005 of Foreign Exchange Policy Department (FEPD) of Bangladesh Bank. On the reporting date, the Bank has no unsettled transactions outstanding for more than 3 months and no provision has been made in this regard.

3.2.10 Provision for liabilities and accrued expenses

In compliance with IAS 37, provisions for other liabilities and accrued expenses are recognised in the financial statements when the Bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.2.11 Contingent liabilities

Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank.

Any present obligation that arises from past events but is not recognized because:

- * it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- * the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is reliably estimated.

Contingent assets are not recognized in the financial statements as this may result in the recognition of income which may never be realized.

3.3 Share capital and reserves

Authorised capital

The authorised capital of the Bank is the maximum amount of share capital that the Bank is authorised by its Memorandum and Articles of Association to issue among shareholders. This amount can be changed by shareholders' approval upon fulfilment of relevant provisions of the Companies Act 1994.

Paid-up capital

The paid-up capital represents the amount of bank's capital that has been contributed by ordinary shareholders. The holders of ordinary shares are entitled to receive dividend as recommended by the Board and subsequently approved by the shareholders from time to time in the Annual General Meeting (AGM).

Statutory reserve

In compliance with the provision of Section 24 of Bank Company Act 1991, the Bank transfers at least 20% of its profit before tax to "Statutory Reserve Fund" each year until the sum of statutory reserve and share premium equal to the paid up capital of the Bank.

Revaluation reserve

When the value of a government treasury security categorised as HTM increases as a result of amortization, the amount thus increased is recognised directly to equity as 'reserve for amortization'. However, any increase in the value of such securities categorised as HFT as a result of 'mark to market' is booked under equity as 'revaluation reserve' but any decrease is directly charged to profit and loss account as per DOS circular letter no. 05 dated 26 May 2008 & DOS Circular letter no 05, dated 28 January 2009.

3.4 Non-controlling (minority) interest in subsidiary

Non-controlling (minority) interest in subsidiary is an accounting concept that refers to the portion of a subsidiary corporation's stock that is not owned by the parent corporation. The magnitude of the non-controlling (minority) interest in the subsidiary company is always less than 50%



of outstanding shares, else the corporation would cease to be a subsidiary of the parent. Non-controlling (minority) interest belongs to other investors and is reported on the consolidated balance sheet of the owing company to reflect the claim on assets belonging to other, non-controlling shareholders.

3.5 Revenue recognition

Interest income

Interest on unclassified loans and advances is recognised as income on accrual basis, interest on classified loans and advances is credited to interest suspense account with actual receipt of interest there from credited to income as and when received as per instruction contained in BRPD circular no 14 dated 23 September 2012, BRPD circular no 19 dated 27 December 2012 and BRPD circular no 16 dated 18 November 2014.

Profit on investment (Islamic banking)

Income from general investments is accounted for on accrual basis except investments under Musharaka, Mudaraba, Bai-Salam, Bai-as-Sarf and Ijarah modes, where the investment income is accounted for on realization basis. The Islamic banking does not charge any rent during the gestation period of investment against Hire Purchase under Shirkatul Melk (HPSM) mode but it fixes the sale price of the assets at a higher level in such a way to cover its expected rate of return. Such income is recognized on realization basis.

Fees and commission income

Fees and commission income arises on services provided by the Bank and recognised as and when received basis. Commission charged to customers on letters of credit, letters of guarantee and acceptance are credited to income at the time of effecting the transactions except those which are received in advance.

Investment income

Income on investments is recognised on accrual basis. Investment income includes discount on treasury bills and zero coupon bonds, interest on treasury bonds, debentures and fixed deposits with other banks. Capital gain on investments in shares and dividend on investment in shares are also included in investment income.

Profit on investment (Islamic Banking)

Mark-up on investment is taken into income account proportionately from Unearned Income account. Income/compensation on classified investments is transferred to profit/rent/compensation/suspense account instead of income account.

Dividend income

Dividend income from investments is recognised at the time when it is declared, ascertained and right to receive the payment is established as per IFRS 9.

Foreign exchange gain/ loss

Exchange income includes all gains and losses from foreign currency day to day transactions, conversions and revaluation of non monetary items.

Interest paid on borrowings and deposits

Interest paid on borrowings and deposits are calculated on 360 days basis (except for some treasury instruments which are calculated on 364 days basis) in a year and recognised on accrual basis.

Profit paid on deposits (Islamic Banking)

Profit paid to mudaraba deposits is recognised on accrual basis according to Income Sharing Ratio (ISR).

Other operating expenses

All other operating expenses are provided for in the books of the account on accrual basis according to the IAS 1 "Presentation of Financial Statements".

3.6 Employee benefits

Provident fund

The Bank operates a contributory provident fund for its permanent employees funded by both the employees and the Bank equally; employees contribute 10% basic salary and the Bank contributes an equal amount. The Bank's contribution is made each month and recorded under salary and allowances. This fund is managed by a separate trustee board i.e. "NRB Bank Employees' Provident Fund" and any investment decision out of this fund is made separately from that of the Bank's funds. The Commissioner of taxes, LTU, Dhaka has approved the provident fund as a

recognized provident fund within the meaning of section 2 (52), read with the provisions of part – B of the first Schedule of Income Tax Ordinance, 1984. The recognition took effect from 30 April 2015.

Gratuity fund

The Bank operates a Gratuity Fund scheme on “Continuing Fund Basis”, in respect of which provision is made annually which is covering all its permanent eligible employees in accordance with Bank Service Rules. The Gratuity Fund is managed separately by ‘NRB Employees Gratuity Fund Trust’ and any investment decision out of this fund is also made by this Trust. The Second Secretary (Tax Exemption), National Board of Revenue, Dhaka has approved the NRB Bank Limited Employees’ Gratuity Fund as a recognized Gratuity Fund within the meaning of Para 2,3 & 4, read with the provisions of Part - C of the First Schedule of Income Tax Ordinance 1984. The recognition took effect from August 09, 2015.

Superannuation fund

The Banks’ introduced “NRB Bank Limited Employees’ Superannuation Fund” commencing from August 12, 2019 is subscribed by the contribution of the bank. The fund has been established to provide medical support like; hospitalization, maternity etc. and coverage in the event of accidental death or permanent disabilities of the employees.

3.7 Taxation

The expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Provision for current income tax of the Bank has been made on taxable income @ 40% considering major disallowances of expenses and concessional rates on certain incomes (15% on gain on trading of govt. securities, 10% on capital gain of shares & MFs and 20% on dividend income) as per Income Tax Ordinance (ITO) 1984.

Deferred tax

Deferred tax assets or liabilities are recognised by the Bank on deductible or taxable temporary differences between the carrying amount of assets and liabilities used for financial reporting and the amount used for taxation purpose as required by IAS 12 ‘Income Taxes’ and BRPD circular no.11 dated 12 December 2011. Deferred tax assets is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which they can be used. Deferred tax assets and liabilities are reviewed at each reporting period and are measured at the applicable tax rate as per tax laws that are expected to be applied when the assets is realised and liability is settled.

3.8 Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

3.9 Comparative Information

Comparative information including narrative and descriptive one is disclosed in respect of the preceding period where it is relevant to enhance the understanding of the current period’s financial statements. Certain comparative amounts in the financial statements are reclassified and rearranged where relevant, to conform to the current year’s presentation. Previous year’s figure have been re-arranged and restated whenever considered necessary to ensure comparability with the current year’s presentation as per IAS-8: “Accounting Policies, Changes in Accounting Estimates and Errors”.

3.10 Earnings Per Share

As per IAS 33 ‘Earnings per Share’ the Bank has been reporting ‘Basic EPS’ as there has been no dilution possibilities during the year. Basic EPS is computed by dividing the profit or loss attributable to ordinary shareholders of the Bank by the number of ordinary shares outstanding during the period. Bonus shares issued in current period are considered for number of ordinary shares outstanding for preceding period to present comparative EPS with retrospective adjustment (restated).

3.11 Reconciliation of books and account

Books of account in regard to inter-bank (in Bangladesh and outside Bangladesh) as well as inter-branches are reconciled at regular intervals to keep the unreconciled balances within non-material level.



3.12 Risk management and other related matters

Financial Institutions are in the business of taking calculative risk and it is important how a bank decides on its risk appetite. The bank firmly believes that robust risk management is the core function that makes its business sustainable. The risk management systems in place at the Bank are discussed below:

Credit Risk

Credit risk is the risk of loss that may occur from the default of any counterparty to repay in accordance with agreed terms and conditions and/or deterioration of creditworthiness. Board of Directors is the apex body for credit approval of the Bank. However, they delegate authority to the Managing Director & CEO or other officers of the Credit Risk Management (CRM) Division. The Board also sets credit policies to the management for setting procedures, which together has structured the CRM framework in the bank. The Credit Policy Manual (CPM) contains the core principles for identifying, measuring, approving, and managing credit risk in the bank. The policy covers Corporate, Retail, Small and Medium Enterprise (SME) exposures. Policies and procedures together have structured and standardized CRM process both in obligor and portfolio level. There is a comprehensive credit appraisal procedure that covers Industry/Business risk, management risk, financial risk, facility structure risk, security risk, environmental risk, reputational risk, and account performance risk.

Liquidity Risk

Responsibility of managing and controlling liquidity of the bank lies with Asset Liability Committee (ALCO) that meets at least once in a month. Asset Liability Management (ALM) desk being primarily responsible for management of liquidity risk closely monitors and controls liquidity requirements on a daily basis by appropriate coordination of funding activities. A monthly projection of fund flows is reviewed in ALCO meeting regularly. On monthly basis, ALCO monitors liquidity management by examining key ratios, maximum cumulative outflow, upcoming funding requirement from all business units, asset-liability mismatch etc.

ALCO also monitors concentration of deposits on large institutional depositors which is volatile in nature. In addition to these ratios, Bank prepares structural liquidity profile, maturity profile of term deposit, cash flow modeling, and contingency funding plan on monthly basis, which are analyzed in ALCO meeting to ensure liquidity at the level acceptable to the bank and regulators.

Market Risk

Market risk can be defined as the risk of losses in on and off-balance sheet positions arising from adverse movements in market prices. Market risk stems from all the positions included in the Bank's trading book, foreign exchange risk as well as from commodity positions. The Bank is susceptible to market risk due to movement in the interest rates, equity prices and exchange rates and the Bank has no exposure to commodity risk.

Market risk management is a systematic function on risk identification, measurement and monitoring relating to interest rates (both deposit and lending), foreign exchange and equity in order to manage/ mitigate adverse impacts. The Bank manages the market risk based on the market risk related policies, guidelines and the limit structure approved by the Board. Management of the interest rate risk and the exchange rate risk is the responsibility of the Asset and Liability Management Committee, while the Investment Committee is responsible for managing the equity risk.

Interest Rate Risk

Interest rate risk is the risk to earnings or capital of the bank arising from movement of interest rates. The movement of interest rates affects bank's reported earnings and capital by changing:

- Net interest income
- The market value of trading accounts (and other instruments accounted for by market value), and
- Other interest sensitive income and expenses

To manage interest rate risk, ALCO regularly monitors various ratios and parameters. Bank deploys several analysis techniques (e.g. Rate Sensitive Gap Analysis, Duration Gap Analysis) to measure interest rate risk, its impact on Net Interest Income and takes insight about course of actions.

Foreign Exchange Risk

Foreign exchange risk is the risk that a Bank's financial performance or position will be affected by fluctuations in the exchange rates between currencies and implied volatility on foreign exchange options. Bank makes import payment and outward remittance as its outflow, whereas it gets foreign currency inflow as export receipts and inward remittance. Exchange rate risk arises, if, on a particular day, these inflow-outflows don't match and bank runs its position long/short from these customer driven activities. Bank also faces foreign exchange risk if it sources its funding in one currency by converting fund from another currency. Currently, the Bank is facing such transaction exposure in foreign currency for its off-shore

banking unit. But these transactions exposure is always hedged.

The bank computes VaR (Value at Risk) on its foreign exchange position arising from customer driven foreign exchange transactions on daily basis. The bank maintains various nostro accounts in order to conduct operations in different currencies. The position maintained by the bank at the end of the day is within the stipulated limit prescribed by the Bangladesh Bank.

Operational Risk

Operational Risk Unit under Internal Control & Compliance Division (ICCD) is primarily responsible for risk identification, measurement, monitoring, control, and reporting of operational risk. Internal Control (audit) Unit of ICCD also conducts risk-based audit at departmental and branch level throughout the year. Besides, 'Bank Risk Management Committee' (BRMC) which reports to MD & CEO also plays a supervisory role.

Operational risks are analyzed through review of Departmental Control Function Check List (DCFCL). This is a self-assessment process for detecting high risk areas and finding mitigates of those risks. These DCFCLs are then discussed in monthly meeting of BRMC.

Information and communication technology risk

The bank has a comprehensive IT security policy and procedures which are formally documented and endorsed by competent authority. To prevent attack from cyber criminals/fraudsters IT division (hereinafter IT) has established standard physical & environmental security measures to all sensitive areas e.g. data center, Disaster Recovery (DR) site, power rooms, server rooms etc. IT has standard logical security measures e.g. access card, password protected Server, access log, measuring device logs, yearic testing results, etc. to all core devices i.e. server, PC etc., connecting devices i.e. switch, router etc., security devices i.e. firewall, IDS etc., all applications i.e. core banking system, antivirus, firewall, VPN, utilities etc., databases, networks and others. IT has standard design and practice in network connectivity, access, build-up, configuration, monitoring, maintenance and security. IT has Business Continuity Management (BCM) to support and handle any human made or natural incident/disaster; moreover regular backup schedule and retention avoids the risk of data loss based on the criticality of the system.

Internal audit

The Bank has established an independent internal audit function with the head of Internal Control & Compliance (ICC). The internal audit team performs risk based audit on various business and operational areas of the Bank on continuous basis. The audit committee and the Board regularly reviews the internal audit reports as well as monitor progress of previous findings. However, the Head of Audit and Inspection being part of internal control & compliance, report to audit committee of the Board and is responsible to audit committee of the Board.

Prevention of fraud

Like any other banks and financial institutions, the bank is also exposed to the inherent risk of fraud and hence implemented a number of anti-fraud controls and procedures specifically designed to prevent and detect any material instances of fraud or irregularities. As per the requirement of Bangladesh Bank regular reporting's are made on self-assessment of various anti-fraud controls as well as any incident of fraud and forgeries that have been identified by the Bank. Regular staff training and awareness programs are taken to ensure that all officers and staff of the Bank are fully aware of various fraud risks in their work area and prepared to deal with it.

3.13 Related party disclosures

A party is related to the company if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the company; has an interest in the company that gives it significant influence over the company; or has joint control over the company;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

3.14 Compliance of International Financial Reporting Standards (IFRSs)

The Bank has complied the following IASs & IFRSs as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) during the preparation of financial statements as at and for the year ended 31 December 2022.



IAS No.	IAS Title	Compliance Status
1	Presentation of Financial Statements	Complied*
2	Inventories	Not Applicable
7	Statements of cash flows	Complied*
8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
10	Events after the Balance Sheet Date	Complied
11	Construction Contracts	Not Applicable
12	Income Taxes	Complied
16	Property, Plant and Equipment	Complied
17	Leases	Complied
18	Revenue	Not Applicable
19	Employee Benefits	Complied
20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
21	The Effects of Changes in Foreign Exchange Rates	Complied
23	Borrowing Costs	Complied
24	Related Party Disclosures	Complied
26	Accounting and reporting by retirement benefit plans	Complied
27	Consolidated and Separate Financial Statements	Not Applicable
28	Investments in Associates	Not Applicable
31	Interests in Joint Ventures	Not Applicable
32	Financial Instruments: Presentation	Complied*
33	Earnings Per Share	Complied
34	Interim Financial Reporting	Complied
36	Impairments of Assets	Complied
37	Provisions, Contingent Liabilities and Contingent Assets	Complied
38	Intangible Assets	Complied
39	Financial Instruments: Recognition and Measurement	Not Applicable
40	Investment property	Not Applicable
41	Agriculture	Not Applicable
IFRS No.	IFRS Title	Compliance Status
1	First-time adoption of International Financial Reporting Standards	Not applicable
2	Share based Payment	Not applicable
3	Business Combinations	Not applicable
4	Insurance Contracts	Not applicable
5	Non-current Assets Held for Sale and Discontinued Operations	Not applicable
6	Exploration for and Evaluation of Mineral Resources	Not applicable
7	Financial Instruments: Disclosures	Complied*
8	Operating Segments	Not applicable
9	Financial Instruments	Complied

IAS No.	IAS Title	Compliance Status
10	Consolidated Financial Statements	Not applicable
11	Joint Arrangements	Not applicable
12	Disclosure of interests in other entities	Not applicable
13	Fair Value Measurement	Complied
15	Revenue from contracts with customers	Complied
16	Leases	Not Complied

* Subject to departure disclosed in note no. 2.1

* In order to comply with certain specific rules and regulations of the Central Bank (Bangladesh Bank) which are different from IFRSs, some of the requirements specified in these IASs /IFRSs are not applied.

		31-Dec-2022 Taka	31-Dec-2021 Taka
4	Cash-Consolidated		
	Cash in hand (including foreign currencies)		
	NRB Bank Limited	1,427,489,444	1,041,954,491
	NRB Bank Securities-PLC	49,006	-
		1,427,538,450	1,041,954,491
	Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)		
	NRB Bank Limited	2,642,041,111	2,777,322,735
	NRB Bank Securities-PLC	-	-
		2,642,041,111	2,777,322,735
		4,069,579,561	3,819,277,226
	Cash-the Bank		
	Conventional and Islamic banking		
	Cash in hand (including foreign currencies) (Note-4.1)	1,427,489,444	1,041,954,491
	Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies) (Note-4.2)	2,642,041,111	2,777,322,735
		4,069,530,555	3,819,277,226
4.1	Cash in hand (including foreign currencies)		
	Conventional and Islamic banking		
	Local currency	1,419,865,711	1,019,931,774
	Foreign currencies	7,623,733	22,022,717
		1,427,489,444	1,041,954,491
4.2	Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)		
	Conventional and Islamic banking		
	Local currency	2,538,093,568	2,582,234,534
	Foreign currencies	103,947,543	195,088,201
		2,642,041,111	2,777,322,735



		31-Dec-2022 Taka	31-Dec-2021 Taka
4.a	Cash Reserve Ratio (CRR)		
	As per section 33 of Bank Company Act, 1991 (amended upto 2018) & MPD circular no. 03 dated 09 April 2020, issued by Bangladesh bank with effect from 15 April 2020, the Bank has maintained CRR of minimum 3.50% on daily basis and 4.0% on bi-weekly basis on weekly average total demand and time liabilities (ATDTL) of the base month which is two months back of reporting month (i.e. CRR of December 2022 is based on weekly average balance of October 2022). Reserve maintained by the bank as at 31 December are as follows:		
	Conventional Banking		
	Average total demand and time liabilities of October 2022	50,687,941,472	45,198,046,775
	Daily basis		
	Required reserve (3.5% of ATDTL)	1,774,077,952	1,581,931,637
	Actual reserve held (4.32 % of ATDTL)	2,190,468,685	2,082,452,967
	Surplus / (deficit)	416,390,733	500,521,330
	Bi-weekly basis:		
	The bank maintained Daily excess cash reserve of TK.41,63,90,732.97 as on December 31, 2022 and Tk.224,69,21,454.84/- (Tk.296,89,82,427.752/- was in December 2021) against 4% (of ATDTL) on bi-weekly basis which is the summation of excess cash reserve maintained over required in the last fortnight (bi-week) of December, 2022.		
	Islamic Banking		
	Average total demand and time liabilities of October 2022	1,186,609,311	256,150,582
	Daily basis		
	Required reserve (3.5% of ATDTL)	41,531,326	8,965,270
	Actual reserve held (7.24% of ATDTL)	85,916,745	124,090,000
	Surplus / (deficit)	44,385,420	115,124,730
	Bi-weekly basis:		
	The bank maintained Daily excess cash reserve of TK.4,43,85,419.56 as on December 31, 2022 and Tk.66,25,37,563.31 /- against 4% (of ATDTL) on bi-weekly basis which is the summation of excess cash reserve maintained over required in the last fortnight (bi-week) of December 2022.		
4.b	Statutory Liquidity Ratio (SLR)		
	Conventional Banking		
	As per section 33 of the Bank Company Act, 1991 (amended upto 2018) & MPD circular no. 02 dated 10 December 2013 issued by Bangladesh bank with effect from 01 February 2014, the bank has maintained SLR of minimum 13% based on weekly average total demand and time liabilities (ATDTL) of the base month which is two months back of the reporting month (i.e. SLR of December 2022 is based on weekly average balance of October 2022). Reserve maintained by the bank as at 31 December, 2022 are as follows:		
	Required reserve (13% of ATDTL)	6,589,432,391	5,875,746,081
	Actual reserve held (19.94% of ATDTL)	10,109,035,073	8,989,618,056
	Surplus / (deficit)	3,519,602,682	3,113,871,975
	(Note-4.c)		
4.c	Actual reserve held		
	Cash in hand	1,413,034,463	1,026,151,980
	Excess reserve on CRR	162,951,026	274,531,096

	31-Dec-2022 Taka	31-Dec-2021 Taka
Balance with Sonali Bank (local Currency)	90,178,431	67,943,781
Unencumbered approved securities (HFT)	957,345,582	47,782,691
Unencumbered approved securities (HTM)	7,329,594,173	7,417,063,908
Unencumbered approved securities (other eligible)	155,931,400	156,144,600
	10,109,035,073	8,989,618,056

Islamic Banking

As per section 33 of the Bank Company Act, 1991 (amended upto 2018) & MPD circular no. 02 dated 10 December 2013 issued by Bangladesh bank with effect from 01 February 2014, the bank has maintained SLR of minimum 5.50% based on weekly average total demand and time liabilities (ATDTL) of the base month which is two months back of the reporting month (i.e. SLR of December 2022 is based on weekly average balance of October 2022. Reserve maintained by the bank as at 31 December, 2022 are as follows:

Required reserve (5.50 % of ATDTL)		65,263,512	14,088,282
Actual reserve held (23.50 % of ATDTL)	(Note-4.c.i)	278,817,354	255,556,488
Surplus / (deficit)		213,553,842	241,468,206

4.c.i Actual reserve held

Cash in hand	14,454,981	15,802,511
Excess reserve on CRR	38,452,373	113,843,977
Balance with Sonali Bank (local Currency)	-	-
Unencumbered approved securities (HFT)	-	-
Unencumbered approved securities (HTM)	-	-
Unencumbered approved securities (other eligible)	225,910,000	125,910,000
	278,817,354	255,556,488

4.d Maturity grouping of Cash

On demand	4,069,530,555	3,819,277,226
In more than one month but not more than three months	-	-
In more than three months but not more than one year	-	-
In more than one year but not more than five years	-	-
More than 5 years	-	-
	4,069,530,555	3,819,277,226

5 Balance with other banks and financial institutions-Consolidated

In Bangladesh

NRB Bank Limited	3,402,654,833	3,180,351,652
NRB Bank Securities-PLC	461,913,263	458,555,300
	3,864,568,095	3,638,906,952
Less: Inter-company Transaction	455,331,341	458,555,300
	3,409,236,754	3,180,351,652

Outside Bangladesh

NRB Bank Limited	119,513,093	149,116,635
NRB Bank Securities-PLC	-	-
	119,513,093	149,116,635
Total	3,528,749,847	3,329,468,287



		31-Dec-2022 Taka	31-Dec-2021 Taka
Balance with other banks and financial institutions-the Bank			
Conventional and Islamic banking			
In Bangladesh	(Note-5.1)	3,402,654,833	3,180,351,652
Outside Bangladesh	(Note-5.2)	119,513,093	149,116,635
		3,522,167,925	3,329,468,287
5.1 In Bangladesh			
Conventional and Islamic banking			
In Current Accounts with			
Trust Bank Limited		-	8,228
Brac Bank Limited		1,345,836	1,359,698
Agrani Bank Ltd, Zajira Branch		2,607,565	9,304,767
Eastern Bank Limited		152,409,665	53,949,616
		156,363,066	64,622,309
In Special Notice Deposits Accounts with			
Janata Bank Ltd		3,524,426	6,511,403
Rajshahi Krishi unnayan Bank Ltd		6,759,558	178,583
Agrani Bank Limited Islami Banking , Amin Court Branch		205,858	100,000,000
		10,489,842	106,689,986
In Fixed Deposit Accounts			
With banks:			
Global Islami Bank			200,000,000
Union Bank limited			200,000,000
Modhumoti Bank Ltd			171,600,000
Rajshahi Krishi unnayan Bank Ltd			500,000,000
AB Bank Ltd			300,000,000
National Credit & Commerce Bank Limited.		500,000,000	
		500,000,000	1,371,600,000
With financial institutions:			
International Leasing & Financial Services Ltd.		148,800,000	148,800,000
Prime Finance & Investment Ltd.		18,300,000	35,600,000
Bangladesh Finance Limited		26,900,000	30,000,000
Strategic Finance & Investments Limited		100,000,000	100,000,000
National Finance Limited			20,000,000
GSP Finance Company (Bangladesh) Ltd		266,000,000	280,000,000
IPDC Finance Limited		500,000,000	500,000,000
Lanka Bangla Finance Ltd		400,000,000	400,000,000
Fareast Finance & Investment Limited		122,100,000	122,100,000
IDLC Finance Limited		1,150,000,000	-
		2,732,100,000	1,636,500,000
In Mobile Banking Accounts with			
bKash Limited		3,701,925	939,357
		3,701,925	939,357
		3,402,654,833	3,180,351,652

		31-Dec-2022 Taka	31-Dec-2021 Taka
5.2	Outside Bangladesh (NOSTRO Accounts)		
	Conventional and Islamic banking		
	Current accounts		
	Habib American Bank, New York	1,040,064	25,667,360
	United Bank of India	33,086,044	14,005,087
	Mizhuo Bank Ltd, Japan	66,172	61,503
	Mashreq Bank PSC, New York	15,319,174	82,484,745
	Aktif Bank, Turkey	1,549,946	1,487,932
	Bank of Huzhou Co. Ltd.	73,632	67,482
	AB Bank Limited, Mumbai	55,919,258	8,574,855
	AXIS Bank Limited , India	10,703,029	15,190,076
	BANCA UBAE, SPA	1,451,260	820,687
	National Commercial Bank	276,679	756,908
	Mashreq Bank, Dubai	27,835	-
		119,513,093	149,116,635
	(Details are given in Annexure- B)		
5.a	Maturity grouping of balance with other banks and financial institutions		
	On demand	3,022,167,925	1,857,868,287
	In more than one month but not more than three months	500,000,000	1,471,600,000
	In more than three months but not more than one year	-	-
	In more than one year but not more than five years	-	-
	More than 5 years	-	-
		3,522,167,925	3,329,468,287
5.i	Money at call on short notice		
	With banks:		
	Community Bank Bangladesh Limited	100,000,000	-
	The City Bank Limited	204,440,000	-
	Standard Bank Limited	102,220,000	-
	South Bangla Agriculture And Commerce Bank Limited	-	100,000,000
		406,660,000	100,000,000
	With financial institutions:		
	Fareast Finance & Investment Limited	81,100,000	81,100,000
	Premier Leasing & Finance Limited	104,300,000	104,300,000
		185,400,000	185,400,000
		592,060,000	285,400,000
6	Investments		
	Government (Note-6.1)	8,668,781,155	7,746,901,199
	Others (Note-6.2)	4,394,875,671	2,637,712,139
		13,063,656,826	10,384,613,338



		31-Dec-2022 Taka	31-Dec-2021 Taka	
6.a	Investments classified as per Bangladesh Bank Circular:			
	Held for trading (HFT)	957,345,582	47,782,691	
	Held to maturity (HTM)	7,329,594,173	7,417,063,908	
	Bangladesh Government Investment SUKUK (Ijarah Sukuk)	381,220,000	281,220,000	
	Other securities	4,395,497,071	2,638,546,739	
		13,063,656,826	10,384,613,338	
6.1	Government (Investment in govt. securities) conventional and Islamic Banking			
	Treasury bills (Note-6.1.1)	914,077,430	-	
	Treasury bonds (Note-6.1.2)	7,372,862,325	7,464,846,599	
	Bangladesh Government Investment SUKUK (Ijarah Sukuk)	381,220,000	281,220,000	
	Prize Bonds	621,400	834,600	
		8,668,781,155	7,746,901,199	
6.1.1	Treasury bills Unencumbered			
	14 days treasury bills	-	-	
	91 days treasury bills	890,151,603	-	
	182 days treasury bills	23,925,827	-	
	364 days treasury bills	-	-	
		914,077,430	-	
6.1.2	Treasury bonds Unencumbered			
	2 years treasury bond	90,921,888	172,979,642	
	5 years treasury bond	1,777,595,432	1,376,831,481	
	10 years treasury bond	1,459,218,710	1,767,087,282	
	15 years treasury bond	2,009,757,770	2,068,740,695	
	20 years treasury bond	2,035,368,525	2,079,207,499	
		7,372,862,325	7,464,846,599	
6.1.3	(i) Disclosure regarding outstanding repo as on 31 December 2022			
	Counter party name	Agreement Date	Reversal Date	Amount in Taka
	Bank Al-Falah Ltd.	27-12-2022	03-01-2023	401,537,958
	Eastern Bank LTD.	27-12-2022	02-01-2023	292,748,718
	Eastern Bank LTD.	26-12-2022	02-01-2023	148,794,900
	(ii) Disclosure regarding outstanding reverse repo as on 31 December 2022			
	Counter party name	Agreement Date	Reversal Date	Amount in Taka
			NILL	
	(iii) Disclosure regarding overall transaction of Repo and Reverse repo			
	Counter party name	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year

		31-Dec-2022 Taka	31-Dec-2021 Taka
Securities sold under repo:			
With Bangladesh Bank	85,000,000	1,758,735,000	506,648,411
With other Banks & Financial Institutions	110,601,734	2,586,131,950	950,878,596
Securities purchased under reverse repo:			
With Bangladesh Bank	-	-	-
With other Banks & Financial Institutions	25,958,737	1,170,637,123	75,356,577

6.b Investments classified as per Bangladesh Bank Circular:

Held for Trading (HFT)

HFT T-Bills 14 Days	-	-
HFT T-Bills 91 Days	890,151,603	-
HFT T-Bills 182 Days	23,925,827	-
HFT T-Bills 364 Days	-	-
2 Years BGTB – HFT	-	19,935,320
5 Years BGTB – HFT	10,067,899	10,563,852
10 Years BGTB – HFT	33,200,253	17,283,519
15 Years BGTB – HFT	-	-
20 Years BGTB – HFT	-	-
	957,345,582	47,782,691

Held to Maturity (HTM)

HTM T-Bills 91 Days	-	-
HTM T-Bills 182 Days	-	-
HTM T-Bills 364 Days	-	-
2 Years BGTB – HTM	90,921,888	153,044,322
5 Years BGTB – HTM	1,767,527,533	1,366,267,629
10 Years BGTB – HTM	1,426,018,457	1,749,803,763
15 Years BGTB – HTM	2,009,757,770	2,068,740,695
20 Years BGTB – HTM	2,035,368,525	2,079,207,499
	7,329,594,173	7,417,063,908
	8,286,939,755	7,464,846,599

As per DOS Circular NO. 01 dated 19 January 2014, the maximum limit of holding approved Securities under Held to Maturity (HTM) is 125% of SLR for all primary dealer banks and NRB Bank Limited has invested in Treasury bonds under HTM category as per said circular.

6.2 Others

Conventional and Islamic banking

Corporate bonds	(Note-6.2.1)	1,900,000,000	300,000,000
Ordinary Shares and Mutual Funds	(Note-6.2.2)	2,226,916,585	2,182,447,822
Preference Share	(Note-6.2.3)	267,959,086	155,264,318
		4,394,875,671	2,637,712,139

6.2.1 Corporate bonds

United Commercial Bank Limited	300,000,000	300,000,000
NRB Commercial Bank Limited	700,000,000	-
Eastern Bank Limited	700,000,000	-



	31-Dec-2022 Taka	31-Dec-2021 Taka
Bank Asia 1st Perpetual Bond	200,000,000	-
	1,900,000,000	300,000,000
6.2.2 Ordinary Shares and Mutual Funds		
Quoted Shares		
General Portfolio		
Heidelberg Cement Bangladesh Limited	41,888,552	41,888,550
MJL Bangladesh Limited	97,181,028	97,181,028
Olympic industries Limited	34,395,196	34,395,197
Esquire Knit Composite Limited	940,050	940,050
Mutual Trust Bank Limited	336,810	336,810
Ring Shine Textiles Ltd	19,905	19,905
Robi Axiata Limited	18,289,185	18,289,185
Square Pharmaceuticals Limited	68,220,658	68,220,659
Pioneer Insurance Limited	358,319,219	358,319,222
Paramount Insurance Limited	70,998,273	70,998,273
SK Trims Industries Limited	29,590,000	29,559,000
Linde (BD) Ltd	2,004,577	16,248,561
The City Bank Limited	41,385,484	41,383,715
Master feed Agrotec Ltd	-	266,490
Oryza Agro Industries Ltd	-	272,440
Summit Power Limited	60,132,873	60,132,875
Confidence Cement Limited	106,295,107	106,295,109
GPH Ishpat Limited	11,180,357	11,180,357
Mostafa Metal Industries Limited	-	269,590
LankaBangla Finance Ltd.	43,933,068	43,933,068
Beximco Pharmaceuticals Ltd	95,867,557	95,867,557
Union Bank Limited	1,978,640	-
Islami Commercial Insurance Company Limited	87,980	-
	1,083,044,518	1,095,997,642
Special Purpose Fund Portfolio		
Beximco Pharmaceuticals Limited	1,495,389	-
Grameens2 Mutual Fund	30,575,832	-
Linde Bangladesh Limited	6,979,237	-
Grameen Phone Limited	5,747,973	-
British American Tobacco (BD) Limited	30,861,410	-
Summit Power Limited	3,399,371	-
Pioneer Insurance Limited	389,640,650	389,640,665
SK Trims & Industries Limited	209,568,415	209,568,420
Beximco Green Sukuk Al-istisna'a	277,108,600	300,000,000
	955,376,876	899,209,086
	2,038,421,395	1,995,206,728
Mutual Funds		
EDGE Al Amin Shariah Consumer Fund	20,000,000	-
Grameen One : Scheme Two Mutual Fund	64,674,720	64,674,900
Peninsula Balanced Fund	10,000,000	10,000,000
Southeast Bank 1st Mutual Fund	-	21,059,071

		31-Dec-2022 Taka	31-Dec-2021 Taka
	EXIM Bank 1st Mutual Fund	28,298,293	28,298,293
		122,973,013	124,032,263
	IPO Application		
	Chartered Life Insurance Company Limited	-	-
	Union Bank Limited	-	21,403,000
	Union Insurance Company Limited	-	822,840
	BD Thai Food and Beverage Limited	-	640,500
		-	22,866,340
	Equity Investment		
	Central Counterparty Bangladesh Limited	37,500,000	37,500,000
		37,500,000	37,500,000
	Free fund available	28,022,178	2,842,491
		2,226,916,585	2,182,447,822
	(Details are given in Annexure- C)		
6.2.3	Preference Share		
	Union Capital Limited	7,959,086	8,900,682
	Ace Alliance Power Limited	-	36,666,666
	Fair Electronics Limited	200,000,000	-
	Raj Lanka Power Company Limited	-	9,696,970
	Summit Gazipur II Power Limited	-	30,000,000
	Kushiara Power Company Limited	60,000,000	70,000,000
		267,959,086	155,264,318
6.c	Remaining maturity grouping of investments		
	On demand	107,510,525	8,900,682
	In more than one month but not more than three months	966,366,188	9,696,970
	In more than three months but not more than one year	2,226,916,585	2,461,339,446
	In more than one year but not more than five years	4,129,266,469	2,573,658,206
	In more than five years	5,633,597,058	5,331,018,034
		13,063,656,826	10,384,613,339
7	Loans and advances		
	Loans, cash credit, overdrafts etc.	(Note-7.1) 49,419,142,074	40,134,294,168
	Bills purchased and discounted	(Note-7.2) 71,617,253	109,505,158
		49,490,759,327	40,243,799,326
7.1	Loans, cash credits, overdrafts etc.		
	Inside Bangladesh		
	Loans - General	38,718,742,426	31,359,258,379
	Cash credit	-	-
	Overdraft	10,457,603,713	8,535,637,384
	Staff Loan	242,795,935	239,398,404
		49,419,142,074	40,134,294,168
	Outside Bangladesh	-	-
		49,419,142,074	40,134,294,168
7.2	Bills purchased and discounted		



	31-Dec-2022 Taka	31-Dec-2021 Taka
Inside Bangladesh		
Local bills /documents	39,575,586	62,694,034
Foreign bills /documents	32,041,667	46,811,124
	71,617,253	109,505,158
7.2.a Residual maturity grouping of Bills Purchased & Discounted		
On demand	51,469,831	76,853,424
In more than one month but not more than three months	16,264,110	21,370,337
In more than three months but not more than one year	3,883,312	11,281,398
In more than one year but not more than five years	-	-
In more than five years	-	-
	71,617,253	109,505,158
7.2.b Residual maturity grouping of loans and advances including Bills Purchased & Discounted		
On demand	7,026,147,817	7,329,530,262
In more than one month but not more than three months	6,344,373,730	5,686,035,802
In more than three months but not more than one year	14,722,390,556	9,697,431,912
In more than one year but not more than five years	12,744,307,300	10,329,744,442
In more than five years	8,653,539,924	7,201,056,908
	49,490,759,327	40,243,799,326
7.3 Loans and advances on the basis of significant concentration		
7.3.1 Loans and advances to Directors, executives and others		
Advance to Directors and their allied concerns	-	-
Advances to CEO & Managing Director	1,961,326	2,660,413
Advances to Other executives and staffs	242,795,935	239,398,404
Advances to Customers	30,664,578,438	24,502,766,784
Industrial loans and advances	18,581,423,627	15,498,973,725
	49,490,759,327	40,243,799,326
7.3.2 Details of Large loan		
Number of clients with amount of outstanding and classified loans and advances exceeding 10% of total capital of the Bank. Total capital of the Bank was Taka 7,990.13 million as at 31 December 2022.		
Number of the clients	47	36
Amount of outstanding loans and advances*	22,436,035,950	20,629,513,444
Amount of classified loans and advances	-	-
	22,436,035,950	20,629,513,444
* This amount represents total loans and advances (comprising funded and non funded facilities) to each customer.		
7.3.3 Industry-wise concentration of loans and advances		
Agriculture	924,864,557	1,017,260,566
Food & allied industries	1,945,234,613	1,630,324,066
Tobacco	-	-

	31-Dec-2022 Taka	31-Dec-2021 Taka
Readymade garments	2,294,294,345	2,346,691,561
Textiles	2,739,339,387	2,727,123,798
Ship breaking & ship building	568,232,550	218,016,596
Basic metal & steel engineering	1,985,922,814	1,002,355,315
Non-metallic mineral products	1,252,826,149	919,332,885
Pharmaceuticals industry	108,890,709	133,324,366
Chemical & chemical products	49,292,010	39,317,053
Rubber & plastic industries	654,265,177	584,740,352
Leather & leather products	424,974,881	480,462,488
Wood, furniture & fixtures	35,080,606	33,429,712
Paper & paper products	461,561,234	206,558,026
Electronic goods & machineries	2,301,070,218	2,263,893,771
Power & gas	1,439,084,280	860,034,471
Other manufacturing industries	2,322,679,014	2,053,369,266
Construction & commercial real estate	8,401,578,343	6,811,663,117
Transport & communication	198,367,427	185,366,313
IT & telecommunication	1,015,569,093	758,979,933
Medical services	-	-
Hotel & restaurant services	1,495,926	405,925
Printing & publishing industries	45,409,987	43,576,505
Other service industries	1,096,844,854	1,170,523,006
NBFIs	661,535,377	585,014,768
Trade & commerce	7,940,744,798	6,624,590,915
Consumer credit	3,319,986,843	3,238,194,142
Credit card	2,440,596,044	2,098,637,052
Staff loan	242,795,935	239,398,404
Others	4,618,222,154	1,971,214,955
	49,490,759,327	40,243,799,326
7.3.4 Sector - wise concentration of loans and advances		
Government sector	-	-
Public sector	-	-
Private sector	49,490,759,327	40,243,799,326
	49,490,759,327	40,243,799,326
7.3.5 Business segment - wise concentration of loans and advances		
Corporate	31,257,629,147	23,711,234,113
SME	13,515,940,488	12,234,114,585
Consumer	4,474,393,757	4,059,052,224
Executives and staff	242,795,935	239,398,404
	49,490,759,327	40,243,799,326
7.3.6 Geographical location-wise concentration of loans and advances		
Inside Bangladesh		
Dhaka Division	36,905,524,821	29,886,471,945
Chittagong Division	7,689,894,606	6,040,354,178
Sylhet Division	1,877,182,497	1,458,706,652



	31-Dec-2022 Taka	31-Dec-2021 Taka
Rajshahi Division	1,154,463,713	1,002,871,140
Khulna Division	1,050,274,005	1,042,790,601
Barisal Division	9,923,505	-
Rangpur Division	-	6,914,871
Mymensingh Division	803,496,180	805,689,939
	49,490,759,327	40,243,799,326
Outside Bangladesh	-	-
	49,490,759,327	40,243,799,326
7.3.7 Security/Collateral-wise concentration of loans and advances		
Collateral of movable/immovable assets	24,877,558,836	19,958,294,347
Fixed deposit receipts	9,592,757,423	10,103,140,082
FDR of other banks	312,069,884	276,199,810
Personal guarantee	1,361,206,741	2,979,713,461
Other securities	13,347,166,443	6,926,451,625
	49,490,759,327	40,243,799,326
7.3.8 Classified and unclassified bad loans & advances		
Unclassified		
Standard (Including Staff Loan)	46,812,368,119	38,420,486,793
Special Mention Accounts (SMA)	1,086,208,217	457,368,846
	47,898,576,336	38,877,855,639
Classified		
Sub-standard	363,095,228	275,049,834
Doubtful	325,807,055	75,350,607
Bad/Loss	903,280,709	1,015,543,246
	1,592,182,991	1,365,943,687
	49,490,759,327	40,243,799,326
7.3.9 Particulars of required provision for loans and advances		
General Provision on unclassified loans and advances		
Loans (excluding SMA)	414,231,695	320,254,893
Special mansion account (SMA)	6,800,865	3,424,126
Special general provision (COVID-19)	95,705,860	110,172,740
Required provision on unclassified loans and advances	516,738,420	433,851,760
Total provision maintained for unclassified loans and advances	516,738,420	433,851,760
Excess/(shortage) of provision	-	-
Specific provision on classified loans and advances		
Sub-standard	25,628,155	8,103,044
Doubtful	42,099,821	21,373,367
Bad/Loss	858,928,836	1,102,989,113
Required provision on classified loans and advances	926,656,812	1,132,465,525
Total provision maintained for classified loans and advances	926,656,812	1,132,465,525

	31-Dec-2022 Taka	31-Dec-2021 Taka
Excess/(shortage) of provision	-	-
Total Required provision for loans and advances	1,443,395,232	1,566,317,285
Total provision maintained for loans and advances	1,443,395,232	1,566,317,285
Total Excess/(shortage) of provision	-	-
7.3.10 Particulars of loans and advances		
i) Loans considered good in respect of which the bank is fully secured	2,343,973,493	1,527,640,707
ii) Loans considered good against which the bank holds no security other than the debtors' personal guarantee	2,269,630,223	1,973,413,001
iii) Loans considered good secured by the personal undertakings of one or more parties in addition to the personal guarantee of the debtor	1,099,715,529	1,156,618,801
iv) Loans adversely classified; provision not maintained there against	-	-
	5,713,319,245	4,657,672,510
v) Loans due by directors or officers of the bank or any of them either separately or jointly with any other persons	242,795,935	239,398,404
vi) Loans due from companies or firms in which the directors or officers of the bank have interest as directors, partners or managing agents or in case of private companies, as members		
vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the bank or any of them either separately or jointly with any other person.	242,795,935	255,150,394
viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the bank are interested as directors, partners or managing agents or in the case of private companies, as members.	-	-
ix) Due from banking companies	-	-
x) Information in respect of classified loans and advances		
a) Classified loans for which interest/profit not credited to income		
i. (Decrease)/increase of provision (specific)	(244,060,277)	328,319,294
ii. Amount of loan written off	66,279,997	66,279,997
iii. Amount recovered from loans written off	3,088,568	45,966
b) Amount of provision kept against loans classified as bad/loss	858,928,836	1,102,989,113
c) Amount of interest creditable to the interest suspense account	985,047,207	557,463,452
xi) Cumulative amount of written off loans		
Opening Balance	66,279,997	-
Amount written off during the year	-	66,279,997
Closing Balance	66,279,997	66,279,997
The amount of written off loans/investments for which law suit has been filed	61,650,100	61,650,100
8 Fixed assets including premises, furniture and fixtures-Consolidated		
NRB Bank Limited	439,276,521	423,670,630
NRB Bank Securities-PLC	10,264,971	-
	449,541,492	423,670,630
Fixed assets including premises, furniture and fixtures-the Bank		
Conventional and Islamic banking		



		31-Dec-2022 Taka	31-Dec-2021 Taka
Cost:			
Computer and Network Equipment		267,443,266	228,325,584
Furniture and fixtures		493,200,350	436,588,130
Vehicle		63,630,395	57,345,395
Machinery and Equipment		245,026,422	216,574,675
Mobile Phone		4,402,320	3,511,336
Software		190,191,102	184,851,979
Patents		-	-
		1,263,893,855	1,127,197,099
Less: Accumulated depreciation		824,617,334	703,526,470
Written down value at the end of the year		439,276,521	423,670,630
Details are given in 'Annexure-A'.			
9 Other Assets-Consolidated			
Income generating			
NRB Bank Limited		721,694,378	746,230,455
NRB Bank Securities-PLC		-	-
		721,694,378	746,230,455
Non-income generating			
NRB Bank Limited		2,696,705,175	2,334,769,869
NRB Bank Securities-PLC		48,744,394	41,403,550
		2,745,449,568	2,376,173,419
		3,467,143,947	3,122,403,875
Less: Inter-company Transaction		517,314,717	499,999,920
Total		2,949,829,230	2,622,403,955
Other assets -the Bank			
Conventional and Islamic banking			
Equity Investment			
NRB Bank Securities PLC (note- 1.4)		499,999,920	499,999,920
Other Income generating			
Income receivable	(Note-9.1)	221,694,458	246,230,535
Non-income generating			
Stationery, stamps, printing materials, etc.		3,798,975	1,231,346
Prepaid expenses		27,264,861	11,034,198
Advance rent		121,397,190	127,924,303
Security deposits with other entities		665,212	1,865,212
Advance income tax	(Note-9.2)	1,417,320,290	1,072,873,071
Deferred tax assets	(Note-9.3)	882,308,681	838,016,130
Advances to vendors		20,368,509	29,855,952
Advances to staff for expenses		6,976,795	2,706,949

	31-Dec-2022 Taka	31-Dec-2021 Taka
Dividend Receivable	29,517,256	18,669,668
Q-Cash and ATM receivable	14,066,163	5,116,163
Receivable against Sanchaypatra & Bond Encashment	95,422,400	217,018,971
Receivable from NRB Bank Securities-PLC	16,116,127	-
Sundry receivables	61,482,716	8,457,907
	2,696,705,175	2,334,769,869
	3,418,399,553	3,081,000,325
9.1 Income receivable		
Interest receivables on Placements	24,977,558	41,176,727
Interest receivables on Government Securities	121,443,970	117,515,212
Interest receivables on Non-government Securities	68,497,722	5,600,000
Interest receivables on Loans & Advances	6,564,292	49,829,364
Interest Receivables on Other Bank Balance	210,917	32,109,231
	221,694,458	246,230,535
9.2 Advance income tax		
Opening balance	1,072,873,071	907,288,139
Add: Addition during the year	344,447,219	165,584,932
	1,417,320,290	1,072,873,071
Less: Adjustment against provision	-	-
Closing balance	1,417,320,290	1,072,873,071
9.3 Deferred tax asset	882,308,681	838,016,130
9.3.1 Deferred tax asset	882,308,681	838,016,130
(A) Temporary timing difference between charging specific provision and writing off Bad/Loss loans.		
Cumulative provision made against Bad/Loss loans	926,656,812	1,194,419,562
Adjustment of corresponding provision on write off		61,954,037
Deductible temporary difference	926,656,812	1,132,465,525
Tax rate	40%	40%
Deferred tax asset	370,662,725	452,986,210
Opening deferred tax asset	452,986,210	328,215,994
Deferred tax expense/(income)	82,323,485	(124,770,216)
(B) Temporary timing difference between charging general provision loans and off balance sheet and others provisions.		
Cumulative provision made against general provision loans and off balance sheet	625,893,590	547,820,023
Cumulative provision made against diminution in value of investments	464,236,013	265,607,630
Cumulative provision made against other assets	148,614,599	131,339,854
Deductible temporary difference	1,238,744,202	944,767,506
Tax rate	40%	40%
Deferred tax asset	495,497,681	377,907,002



		31-Dec-2022 Taka	31-Dec-2021 Taka
	Opening deferred tax asset	377,907,002	297,984,394.80
	Deferred tax expense/(income)	(117,590,679)	(79,922,608)
(C)	Temporary timing difference in written down value of fixed assets		
	Carrying amount of fixed assets	439,276,521	423,670,630
	Tax base	479,647,210	441,477,923
	Taxable temporary difference	40,370,689	17,807,293
	Tax rate	40%	40%
	Deferred tax assets	16,148,276	7,122,917
	Opening deferred tax assets	7,122,917	892,250
	Deferred tax expense/(Income)	(9,025,358)	(6,230,667)
9.3.3	Deferred tax expense/(income) (D=A+B+C)	(44,292,552)	(210,923,490)
10	Non-banking assets		
	The Bank was awarded absolute ownership on few mortgaged properties through the verdict of honorable court under section 33(7) of the Artharin Adalat Act 2003. These were recorded as non banking assets as per valuation report submitted by enlisted surveyor "Inspection Engineering & Survey Ltd.". Following are the details		
	Non earning asset		
	Name of Parties	Asset details	Entitlement on
	Al-Fahad Air Ticketing and Medical Tourism Ltd.	133.66 decimals Land	December 12, 2021
			80,196,000
			80,196,000
			80,196,000
11	Borrowings from other banks, financial institutions and agents-Consolidated		
	NRB Bank Limited	5,975,635,034	4,378,640,019
	NRB Bank Securities-PLC	-	-
		5,975,635,034	4,378,640,019
	Borrowings from other banks, financial institutions and agents-the Bank		
	Conventional and Islamic banking		
	Inside Bangladesh	(Note-11.a) 5,975,635,034	4,378,640,019
	Outside Bangladesh	-	-
		5,975,635,034	4,378,640,019
11.a	In Bangladesh		
	Demand Borrowing		
	Uttara Bank Ltd	-	400,000,000
	Midland Bank Limited	100,000,000	-
	One Bank Ltd	-	150,000,000
	Eastern Bank Ltd.	200,000,000	110,000,000

	31-Dec-2022 Taka	31-Dec-2021 Taka
Bank Al-Falah Ltd.	100,000,000	-
Prime Bank Limited	102,220,000	-
Bangladesh Bank	177,898,869	136,596,167
	680,118,869	796,596,167
Term Borrowing		
IPDC Finance Limited	500,000,000	-
Bank Asia Ltd.	-	500,000,000
NCC Bank Ltd.	500,000,000	400,000,000
Eastern Bank Limited	300,000,000	-
BASIC Bank Limited	600,000,000	-
Modhumoti Bank Limited	900,000,000	-
Lankan Alliance Finance Limited	50,000,000	-
Rupali Bank Ltd	-	1,000,000,000
IDLC Finance Limited	750,000,000	-
Delta Brac Housing Finance Corporation Ltd.	100,000,000	-
Bangladesh Krishi Bank	204,440,000	-
One Bank Limited	102,220,000	-
Bangladesh Bank	1,288,856,165	1,682,043,851
	5,295,516,165	3,582,043,851
	5,975,635,034	4,378,640,019
11.b Residual maturity grouping of borrowings from other banks, financial institutions and agents		
On demand	4,686,778,869	796,596,167
In more than one month but not more than three months	477,675,612	2,119,976,006
In more than three months but not more than one year	811,180,553	1,462,067,846
In more than one year but not more than five years	-	-
In more than five years	-	-
	5,975,635,034	4,378,640,019
12 Deposits and other accounts - Consolidated		
Current deposits /Al-wadeeah current and other accounts		
NRB Bank Limited	12,835,513,633	10,228,913,239
NRB Bank Securities-PLC	-	-
	12,835,513,633	10,228,913,239
Bills payable		
NRB Bank Limited	713,431,060	227,554,613
NRB Bank Securities-PLC	-	-
	713,431,060	227,554,613



		31-Dec-2022 Taka	31-Dec-2021 Taka
Savings bank deposits/Mudarabah savings bank deposits			
NRB Bank Limited		5,916,707,228	4,748,996,643
NRB Bank Securities-PLC		-	-
		<u>5,916,707,228</u>	<u>4,748,996,643</u>
Fixed deposits/Mudarabah fixed deposits			
NRB Bank Limited		35,409,047,564	29,549,467,877
NRB Bank Securities-PLC		-	-
		<u>35,409,047,564</u>	<u>29,549,467,877</u>
Less : Inter-company transactions		<u>455,331,341</u>	<u>458,555,300</u>
		<u>34,953,716,223</u>	<u>29,090,912,577</u>
		<u>54,419,368,144</u>	<u>44,296,377,072</u>
Deposits and other accounts-the Bank			
Conventional and Islamic banking			
Current deposits /Al-wadeeah current and other accounts	(Note-12.1)	12,835,513,633	10,228,913,239
Bills payable	(Note-12.2)	713,431,060	227,554,613
Savings bank deposits/Mudarabah savings bank deposits	(Note-12.3)	5,916,707,228	4,748,996,643
Fixed deposits/Mudarabah fixed deposits	(Note-12.4)	35,409,047,564	29,549,467,877
Bearer certificates of deposit		-	-
Other deposits		-	-
		<u>54,874,699,485</u>	<u>44,754,932,373</u>
12.1 Current deposits /Al-wadeeah current and other accounts			
Current accounts		11,091,954,830	9,209,977,259
Foreign currency deposits		344,273,061	306,004,891
Deposit margin on facilities		1,399,285,743	712,931,089
		<u>12,835,513,633</u>	<u>10,228,913,239</u>
12.2 Bills payable			
Local currency		713,431,060	227,554,613
Foreign currencies		-	-
		<u>713,431,060</u>	<u>227,554,613</u>
12.3 Savings bank deposits/Mudarabah savings bank deposits			
NRB savers		2,541,492,948	1,953,576,816
NRB power savers		1,367,806,707	1,194,664,232
NRB staff		32,129,355	23,179,991
NRB my savings		685,231,204	527,099,827
NRB my study		5,272,316	9,634,787
NRB my salary		208,969,410	142,931,783
NRB my early		46,058,914	37,973,643
NRB pearl		692,569,442	597,262,445
NRB amar shopno		1,117,138	914,603

	31-Dec-2022 Taka	31-Dec-2021 Taka
NRB isavings	8	8
Mudarabah Savings Account	109,025,816	40,689,983
Mudarabah Salary Account	282,693	-
Bondhu Shasroy Account	154,462,422	153,681,465
Bondhu Sonchita Account	69,862,918	64,607,596
Bondhu Student Account	2,425,936	2,779,464
	5,916,707,228	4,748,996,643
12.4 Fixed deposits		
Fixed deposits	29,390,604,616	22,931,856,386
Short term deposits	6,018,442,948	6,617,611,490
	35,409,047,564	29,549,467,877
12.5 Sector-wise break-up of deposits and other accounts		
Government	1,464,348,867	1,011,486,813
Other public sector	6,677,768,689	4,734,118,302
Private sector	46,732,581,929	39,009,327,257
	54,874,699,485	44,754,932,372
12.6 Segregation of deposits and other accounts		
Other than inter-bank deposits	52,831,455,406	44,299,965,016
Inter-bank deposits	2,043,244,079	454,967,355
	54,874,699,485	44,754,932,372
12.6.1 Details of inter-bank deposits		
In Current Deposit Account		
Trust Bank Limited	2,315,127	2,547,160
Southeast Bank Limited	606,979	349,221
Jamuna Bank Limited	262,115	436,303
Premier Bank Limited	-	510,974
Mercantile Bank Limited	-	201,832
	3,184,222	4,045,489
In Special Notice Deposits Accounts with		
UCB Taqwa Islamic Banking	59,857	-
	59,857	-
In Fixed Deposit Account		
United Commercial Bank Limited	-	450,921,866
NRBC Bank Ltd.	700,000,000	-
Eastern Bank Ltd	700,000,000	-
Bank Asia Limited	250,000,000	-
Bengal Commercial Bank Limited	390,000,000	-
	2,040,000,000	450,921,866



		31-Dec-2022 Taka	31-Dec-2021 Taka
		2,043,244,079	454,967,355
12.7	Maturity-wise grouping of deposits and other accounts		
	On demand	4,565,863,043	5,895,949,217
	In more than one month but not more than three months	11,745,832,611	7,475,038,927
	In more than three months but not more than one year	31,430,256,293	25,037,239,960
	In more than one year but not more than five years	5,379,531,415	3,984,469,553
	In more than five years	1,753,216,124	2,362,234,715
		54,874,699,485	44,754,932,372
13	Other liabilities - Consolidated		
	NRB Bank Limited	6,059,379,611	5,006,328,801
	NRB Bank Securities-PLC	6,748,908	57,500
		6,066,128,519	5,006,386,301
	Less : Inter-company transactions	-	-
		6,066,128,519	5,006,386,301
Other liabilities-the Bank			
	Privileged creditors (Note-13.1)	178,219,098	144,813,187
	Interest payable	625,382,302	531,864,382
	Interest suspense account (Note-13.2)	985,047,207	557,463,452
	Provision for loans and advances/investments (Note-13.3)	1,443,395,232	1,566,317,285
	Provision for off-balance sheet exposures (Note-13.4)	109,155,170	113,968,263
	Provision for diminution of quoted shares (Note-13.5)	464,236,013	265,607,630
	Provision for other assets	148,614,599	131,339,854
	Provision for expenses	27,688,433	28,493,695
	Provision for current tax (Note-13.6)	1,576,163,382	1,403,720,081
	Provision for non-banking assets	41,582,320	41,582,320
	Provision for start-up fund	18,754,617	13,193,824
	Q-Cash & ATM payable	171,019,969	42,741,679
	Security deposits held	6,708,966	8,729,714
	Sanchayapatra payable	6,550,000	200,000
	Payable against BEFTN	6,703,499	1,848,260
	Advance Lease Rental Payable	18,980,116	19,042,493
	Deposit Awaiting Disposal (DAD)	39,767,238	54,340,905
	Suspense Account - Trade	28,273,784	23,005,692
	Miscellaneous payable	163,137,665	58,056,085
		6,059,379,611	5,006,328,801
13.1	Privileged creditors		
Three major categories of government dues are reported. Tax deduction at source, VAT and Excise duty payable to govt. exchequer.			
	Tax deduction at source	75,941,981	45,335,308
	VAT deduction at source	16,390,402	13,773,876

	31-Dec-2022 Taka	31-Dec-2021 Taka
Excise duty	85,886,715	85,704,003
	<u>178,219,098</u>	<u>144,813,187</u>
13.2 Interest suspense account		
Opening balance	557,463,452	341,760,721
Add: Amount transferred to "Interest Suspense" A/c during the year	516,295,100	282,788,899
	<u>1,073,758,552</u>	<u>624,549,621</u>
Less: Amount recovered from "Interest Suspense" A/c during the year	88,711,346	54,677,222
Amount written off during the year	-	12,408,946
	<u>985,047,207</u>	<u>557,463,452</u>
13.3 Provision for loans and advances		
A. General		
Balance at the beginning of the year	433,851,760	441,755,013
Add: Provision made/(released) during the year		
On general loans and advances	93,976,801	14,457,643
On Special Mention Account (SMA)	3,376,739	1,165,728
Special general provision (COVID-19)	(14,466,880)	(23,526,624)
	<u>82,886,660</u>	<u>(7,903,253)</u>
Balance at the end of the year	<u>516,738,420</u>	<u>433,851,760</u>
B. Specific		
Balance at the beginning of the year	1,132,465,525	820,539,986
Add: Provision made/(released) during the year	(205,808,713)	373,879,576
On recovery from loans written off earlier	-	-
	<u>(205,808,713)</u>	<u>373,879,576</u>
Less : Provision reversed due to loan settlement	-	-
On fully provided debt written off during the year	-	(61,954,037)
Balance at the end of the year	<u>926,656,812</u>	<u>1,132,465,525</u>
C. Total provision on loans and advances (A+B)	<u>1,443,395,232</u>	<u>1,566,317,285</u>
13.4 Provision on off-balance sheet exposures		
Opening balance	113,968,263	102,571,227
Add: Provision made during the year	(4,813,092)	11,397,036
	<u>109,155,170</u>	<u>113,968,263</u>
13.5 Provision for diminution of quoted shares		
Opening balance	265,607,630	73,545,791
Add: Provision made during the year	198,628,383	192,061,839



	31-Dec-2022 Taka	31-Dec-2021 Taka
	464,236,013	265,607,630

13.6 Provision for current tax

Opening balance	1,403,720,081	1,202,242,642
Add: Provision made during the year	172,443,301	201,477,439
	1,576,163,382	1,403,720,081

13.a Nostro Reconciliation

	As per our book		As per their book	
	Debit (USD)	Credit (USD)	Debit (USD)	Credit (USD)
Up to three months	33,758	780,767	1,294,277	1,608,475
More than three months but less than six months	-	-	-	-
More than six months but less than nine months	-	-	-	-
More than nine months but less than twelve months	-	-	-	-
More than twelve months	-	-	-	-
	33,758	780,767	1,294,277	1,608,475

The Bank is not required to make provision regarding the unreconciled debit balance as at balance sheet date since there was no debit entry aging more than three months.

14 Share capital

14.1 Authorized capital

1,000,000,000 ordinary shares of Taka 10 each	10,000,000,000	10,000,000,000
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14.2 Issued, subscribed and fully paid up capital

590,587,200 ordinary shares of Taka 10 each issued for cash	5,905,872,000	5,905,872,000
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14.3 Percentage of shareholdings as at 31 December.

Particulars	31 December 2022		31 December 2021	
	Value of shares	(%) of share holding	Value of shares	(%) of share holding
Shareholders' group				
Directors	2,434,945,540	41.23	2,778,884,560	47.05
Sponsor Shareholders	2,729,085,310	46.21	2,231,078,120	37.78
General Shareholders	741,841,150	12.56	895,909,320	15.17
	5,905,872,000	100.00	5,905,872,000	100.00

14.4 Name of the Directors and their shareholdings as at.

SL No.	Name of the directors	Designation	31 December 2022		31 December 2021	
			(%) of share holding	Number of Shares	(%) of share holding	Number of Shares
1	Mr. Mohammed Mahtabur Rahman	Chairman	3.58%	21,128,760	3.58%	21,128,760
2	Mr. Golam Kabir	Vice Chairman	2.59%	15,291,990	2.59%	15,291,990
3	Mr. Mohammed Jamil Iqbal	Vice Chairman	3.80%	22,412,564	3.96%	23,412,564
4	Mr. Ali Ahmed	Director	2.18%	12,897,113	2.18%	12,897,113
5	Mr. Khandakar R. Amin	Director	2.37%	13,981,744	2.37%	13,981,744
6	Mr. Mohammed Jahed Iqbal	Director	3.10%	18,308,724	3.10%	18,308,724
7	Mr. Imtiaz Ahmed *	Director	0.49%	2,920,386		
8	Mr. Abdul Karim	Director	4.27%	25,226,510	4.27%	25,226,510
9	Mr. Humayen Kabir Khan	Director	2.57%	15,173,346	1.48%	8,766,529
10	Dr. Mohammed Ehsanur Rahman	Director	4.52%	26,701,970	4.52%	26,701,970

				31-Dec-2022 Taka	31-Dec-2021 Taka
11	Mr. Mohammed Ashfaqur Rahman	Director	4.08%	24,119,278	4.08% 24,119,278
12	Ms. Bayzun N Chowdhury	Director	2.44%	14,429,404	0.75% 4,429,404
13	Dr. Rafa Jaigirdar	Director	4.98%	29,426,297	4.98% 29,426,297
14	Mr. Helal Rahman*	Director	0.25%	1,476,468	
15	Mr. Md. Abdul Jalil Chowdhury	Independent Director	N/A	N/A	N/A N/A
16	Mr. Md. Motior Rahman	Independent Director	N/A	N/A	N/A N/A
17	Dr. Md. Kamrul Ahsan	Independent Director	N/A	N/A	N/A N/A
18	Mr. Iqbal Ahmed OBE DBA**	---	---	---	4.45% 26,257,000
19	Mr. M Badiuzzaman**	---	---	---	3.85% 22,751,669
20	Mr. Mohammed Nazam Uddin**	---	---	---	0.57% 3,386,936
21	Mr. Dulal Ahmed**	---	---	---	0.31% 1,801,968
Total			41.23%	243,494,554	47.05% 277,888,456

* Newly appointed Director during 2022

** No longer Director as on 31 December 2022

14.5 Capital to risk weighted assets ratio (CRAR)-Consolidated

The calculation of CRAR under Basel III has been made as per "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)" issued by Bangladesh Bank vide its BRPD Circular no. 18 dated 21 December 2014.

Tier-1 Capital:

A) Total Common Equity Tier 1 Capital

Paid up capital	5,905,872,000	5,905,872,000
Statutory reserve	923,227,700	786,381,698
Retained earnings	929,040,126	813,654,681
	7,758,139,826	7,505,908,379
Less: Regulatory adjustments	396,999,684	479,323,169
A) Total Common Equity Tier 1 Capital	7,361,140,142	7,026,585,210

B) Additional Tier 1 Capital:

Add: Additional Tier 1 Capital	-	-
Less: Regulatory adjustments	-	-
C) Total Tier-1 Capital	7,361,140,142	7,026,585,210

Tier 2 Capital (Gone -Concern Capital)

Subordinated Bond

General provision maintained against unclassified loan	516,738,420	433,851,760
General provision on off-balance sheet items	109,155,170	113,968,263
Asset revaluation reserve	-	-
Revaluation reserve of Government securities	-	-
	625,893,590	547,820,023
Less: Regulatory adjustments	-	-
D) Total Tier 2 Capital	625,893,590	547,820,023

	31-Dec-2022 Taka	31-Dec-2021 Taka
E) Total eligible capital(C+D)	7,987,033,732	7,574,405,232
F) Total risk weighted assets (RWA)		
Credit risk		
Balance Sheet Business	37,933,341,151	29,344,919,126
Off- Balance Sheet Business	3,325,594,994	3,000,169,646
	41,258,936,145	32,345,088,773
Market Risk	2,760,134,848	3,263,338,938
Operational Risk	4,097,703,177	3,775,040,517
	48,116,774,170	39,383,468,228
G) Required capital	4,811,677,417	4,000,000,000
H) Capital surplus	3,175,356,315	3,574,405,232
Capital to Risk-Weighted Assets Ratio/Capital adequacy ratio:		
Common Equity Tier- 1 / core capital to RWA against minimum requirement 4.5%	15.30%	17.84%
Tier- 1 / core capital to RWA minimum requirement 6%	15.30%	17.84%
Capital to Risk Weighted Assets against minimum requirement 10%	16.60%	19.23%

Capital to risk weighted assets ratio (CRAR)-the Bank

The calculation of CRAR under Basel III has been made as per "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)" issued by Bangladesh Bank vide its BRPD Circular no. 18 dated 21 December 2014.

Tier-1 Capital:

A) Total Common Equity Tier 1 Capital

Paid up capital	5,905,872,000	5,905,872,000
Statutory reserve	923,227,700	786,381,698
Retained earnings	932,132,198	813,753,331
	7,761,231,898	7,506,007,029
Less: Regulatory adjustments	396,999,684	479,323,169
A) Total Common Equity Tier 1 Capital	7,364,232,214	7,026,683,860

B) Additional Tier 1 Capital:

Add: Additional Tier 1 Capital	-	-
Less: Regulatory adjustments	-	-
C) Total Tier-1 Capital	7,364,232,214	7,026,683,860

Tier 2 Capital (Gone -Concern Capital)

Subordinated Bond	-	-
General provision maintained against unclassified loan	516,738,420	433,851,760
General provision on off-balance sheet items	109,155,170	113,968,263
Asset revaluation reserve	-	-
Revaluation reserve of Government securities	-	-

		31-Dec-2022 Taka	31-Dec-2021 Taka
		625,893,590	547,820,023
Less: Regulatory adjustments		-	-
D) Total Tier 2 Capital		625,893,590	547,820,023
E) Total eligible capital(C+D)		7,990,125,804	7,574,503,882
F) Total risk weighted assets (RWA)			
Credit risk			
Balance Sheet Business		38,508,789,084	29,344,919,126
Off- Balance Sheet Business		3,325,594,994	3,000,169,646
		41,834,384,078	32,345,088,773
Market Risk		2,760,134,848	3,263,338,938
Operational Risk		4,097,697,775	3,775,040,517
		48,692,216,701	39,383,468,228
G) Required capital		4,869,221,670	4,000,000,000
H) Capital surplus		3,120,904,134	3,574,503,882
Capital to Risk-Weighted Assets Ratio/Capital adequacy ratio:			
Common Equity Tier- 1 / core capital to RWA against minimum requirement 4.5%		15.12%	17.84%
Tier- 1 / core capital to RWA minimum requirement 6%		15.12%	17.84%
Capital to Risk Weighted Assets against minimum requirement 10%		16.41%	19.23%
15 Statutory reserve			
As per Section 24(1) of the Bank Companies Act, 1991, an amount equivalent to 20% of profit before taxes for the year has been transferred to the statutory reserve fund.			
Opening balance		786,381,698	660,507,569
Add: Addition during the year (20% of pre-tax profit)		136,846,002	125,874,129
		923,227,700	786,381,698
16 Other reserve			
General Reserve		-	-
Revaluation reserve	(Note-16.1)	5,100,679	1,516,910
		5,100,679	1,516,910
16.1 Revaluation reserve			
Held to maturity (HTM)	(Note-16.1.1)	3,544,334	926,466
Held for trading (HTF)	(Note-16.1.2)	1,556,345	590,444
		5,100,679	1,516,910
16.1.1 Reserve for amortization of treasury securities (HTM)			
Opening balance		926,466	796,959
Add: Addition during the year		3,243,442	497,036
		4,169,908	1,293,995
Less: Adjustment made during the year		625,574	367,529



		31-Dec-2022 Taka	31-Dec-2021 Taka
		3,544,334	926,466
16.1.2	Reserve for revaluation of treasury securities (HFT)		
	Opening balance	590,444	5,910,239
	Add: Addition during the year	23,549,856	84,985,116
		24,140,299	90,895,355
	Less: Adjustment made during the year	22,583,955	90,304,911
		1,556,345	590,444
	 Non-controlling (Minority) interest		
	Share capital	80	80
	Retained earnings	-	-
		80	80
17	Retained earnings-Consolidated		
	Opening balance	813,654,681	767,179,320
	Add: Net profit/(loss) for the year	553,085,840	638,718,043
		1,366,740,521	1,405,897,364
	Less: Transfer to statutory reserve	136,846,002	125,874,129
	Cash Dividend paid	295,293,600	-
	Bonus Share issued	-	462,672,000
	Transfer to start-up fund	5,560,793	3,696,554
		929,040,126	813,654,681
	Retained earnings-the Bank		
	Opening balance	813,753,331	767,179,320
	Add: Net profit/(loss) for the year	556,079,262	638,816,693
		1,369,832,593	1,405,996,014
	Less: Transfer to statutory reserve	136,846,002	125,874,129
	Cash Dividend paid	295,293,600	-
	Bonus Share issued	-	462,672,000
	Transfer to start-up fund	5,560,793	3,696,554
		932,132,198	813,753,331
18	Contingent liabilities		
	Conventional and Islamic banking		
	Acceptances and Endorsements (Note-18.1)	2,685,484,777	3,242,315,435
	Letters of Guarantee (Note-18.2)	6,805,131,215	6,156,223,432
	Irrevocable letters of credit (Note-18.3)	1,424,901,046	1,998,287,406
	Bills for Collection (Note-18.4)	963,690,227	929,747,918
		11,879,207,266	12,326,574,190
18.1	Acceptances and Endorsements		
	Acceptances (ULC Cash)	1,299,586,877	1,787,460,137
	Acceptances BTB Usance Local	1,203,411,981	1,319,363,852
	Import Bills (Sight Contract)	-	-
	Shipping Guarantee	182,485,919	135,491,446
		2,685,484,777	3,242,315,435

		31-Dec-2022 Taka	31-Dec-2021 Taka
18.2	Letters of Guarantee		
	Directors	-	-
	Government	-	-
	Banks and Other Financial Institution	-	-
	Others (Customers etc.)	6,805,131,215	6,156,223,432
		6,805,131,215	6,156,223,432
18.3	Irrevocable letters of credit		
	Letter of Credit Cash Sight	639,659,875	666,686,112
	Letter of Credit Cash Usance	177,107,675	532,556,565
	Letter of Credit Back to Back Sight	111,215,795	68,814,385
	Letter of Credit Back to Back Usance	496,917,701	730,230,344
		1,424,901,046	1,998,287,406
18.4	Bills for Collection		
	Foreign Documentary Bills Collection	380,266,811	574,627,229
	Local Documentary Bills Collection	553,430,930	355,120,689
	Local Sight Bills Collection	29,992,487	
		963,690,227	929,747,918
19	Income statement		
	Income:		
	Interest, discount and similar income (Note-19.1)	4,199,551,785	3,931,659,436
	Dividend income	91,846,760	64,916,993
	Fees, commission and brokerage (Note-19.2)	481,246,906	407,585,490
	Gains less losses arising from dealing in securities	105,095,898	305,114,046
	Gains less losses arising from investment securities	18,063,779	276,683,748
	Gains less losses arising from dealing in foreign currencies	274,484,067	56,425,318
	Income from non-banking assets	-	-
	Other operating income (Note-24)	33,047,565	34,856,069
	Profit less losses on interest rate changes	-	-
		5,203,336,759	5,077,241,100
	Expenses:		
	Interest paid on deposits and borrowings, etc. (Note-21)	2,878,211,397	2,444,805,662
	Losses on loans and advances	-	-
	Administrative expenses (Note-19.3)	1,222,284,618	1,171,380,753
	Other expenses (Note-34)	209,351,885	149,494,046
	Depreciation on banks assets (Note-33)	121,090,864	108,503,901
		4,430,938,765	3,874,184,362
		772,397,994	1,203,056,738
19.1	Interest, discount and similar income		
	Interest income (Note-20)	3,835,851,241	3,544,405,693
	Interest on treasury bills & bonds	363,700,543	387,253,743
		4,199,551,785	3,931,659,436



		31-Dec-2022 Taka	31-Dec-2021 Taka
19.2	Fees, commission and brokerage		
	Commission	481,246,906	407,585,490
	Brokerage	-	-
		481,246,906	407,585,490
19.3	Administrative expenses		
	Salaries and allowances (Note-25)	843,836,929	797,479,371
	Rent, taxes, insurance, electricity, etc. (Note-26)	260,271,146	263,200,968
	Legal and professional expenses (Note-27)	1,502,017	8,027,930
	Postage, stamp, telecommunication, etc. (Note-28)	28,391,190	28,404,336
	Stationery, printing, advertisement, etc. (Note-29)	29,773,390	18,538,989
	Managing Director's salary and fees (Note-30)	12,396,429	9,532,144
	Directors' fees & others expenses (Note-31)	4,024,820	5,885,377
	Auditors' fees (Note-32)	400,000	400,000
	Repair of Bank's assets (Note-33)	41,688,697	39,911,638
		1,222,284,618	1,171,380,753
20	Interest income/Profit-Consolidated		
	NRB Bank Limited	3,835,851,241	3,544,405,693
	NRB Bank Securities-PLC	8	-
		3,835,851,249	3,544,405,693
	Less: Inter-company Transaction	-	-
		3,835,851,249	3,544,405,693
	Interest income/Profit-the Bank		
	Conventional and Islamic banking		
	Interest on advances	3,659,287,129	3,296,720,833
	Interest on money at call and short notice	21,162,620	19,873,148
	Interest on balance with other banks	8,840,451	56,848,876
	Interest on placement with other banks and Financial Institutions	146,561,042	170,962,836
		3,835,851,241	3,544,405,693
21	Interest paid on deposits and borrowings etc.		
	Conventional and Islamic banking		
	Interest on deposits	2,612,526,924	2,367,742,620
	Interest on borrowings	265,684,473	77,063,042
		2,878,211,397	2,444,805,662
22	Investment income		
	Conventional and Islamic banking		
	Interest on Treasury Bill	20,858,705	2,433,085
	Interest on Treasury Bond	601,706,768	563,051,638
	Interest on Int. Income on Govt. SUKUK	16,466,464	7,376,241
	Interest on bonds-Corporate	83,957,722	23,794,667
	Interest on Commercial Paper	-	4,579,517
	Capital Gain from trading in Govt. Securities	105,095,898	305,114,046
	Trading loss on Govt. Securities	(359,289,116)	(157,130,680)
	Capital Gain from sale of quoted Securities	18,063,779	276,683,748
	Loss on sale of shares Traded in Secondary Market	-	(56,850,725)

		31-Dec-2022 Taka	31-Dec-2021 Taka
	Dividend on shares	91,846,760	64,916,993
		578,706,980	1,033,968,530
23	Commission, exchange and brokerage-Consolidated		
	NRB Bank Limited	755,730,972	464,010,808
	NRB Bank Securities-PLC	10,796	-
		755,741,768	464,010,808
	Less : Inter-company transactions	-	-
		755,741,768	464,010,808
	Commission, exchange and brokerage-the Bank		
	Conventional and Islamic banking		
	Fees, commission and charges (Note-23.1)	481,246,906	407,585,490
	Exchange gain (net off exchange loss)	274,484,067	56,425,318
	Brokerage	-	-
		755,730,972	464,010,808
23.1	Fees, commission and charges		
	Conventional and Islamic banking		
	Loan processing fees	20,586,564	12,526,392
	Service charges (Periodic and adhoc)	119,998,941	75,618,485
	Early settlement fees	1,158,529	2,851,621
	Cards fees and charges (net of cards direct expenses) (Note-23.1.a)	152,630,785	154,412,709
	Commission on general banking (PO, FDD, Remittance etc.)	11,494,948	16,227,850
	Commission on trade business (LC, LG, Acceptance)	175,377,138	145,948,433
		481,246,906	407,585,490
23.1.a	Cards fees and charges (net of cards direct expenses)		
	Cards fees and charges		
	Fees and charges (Debit, prepaid cards etc.)	22,782,319	16,708,146
	Fees and charges (Credit cards)		
	Annual fees	15,929,861	16,471,000
	Late payment and overlimit fees	52,424,776	46,575,298
	Cash advance fees	16,412,638	9,849,863
	Interchange reimbursement fees	30,735,409	32,327,951
	Risk assurance premium	41,206,411	34,671,015
	Card cheque fees	20,927,942	26,638,503
	Visa Markup Fees and EMI Commission	14,865	1,687,868
	Replacement fees and others	3,388,803	1,406,580
		181,040,704	169,628,077
		203,823,022	186,336,223
	Cards direct expense		
	Membership Fee	13,873,135	3,798,413
	VISA network charges	30,891,796	22,471,689
	Other Charges	6,427,306	5,653,412
		51,192,237	31,923,514
	Total Cards fees and charges (net of cards direct expenses)	152,630,785	154,412,709



		31-Dec-2022 Taka	31-Dec-2021 Taka
24	Other operating income		
	Conventional and Islamic banking		
	Rebate on nostro account	8,902,299	6,919,456
	Swift charge recovered	6,355,952	5,955,831
	Postage/telex charge recovered	2,077,217	1,175,565
	Gain from sale of fixed assets	-	-
	Other Income - PF Forfeiture	-	5,000,000
	Non operating income	15,712,097	15,805,217
		33,047,565	34,856,069
25	Salaries and allowances-Consolidated		
	NRB Bank Limited	843,836,929	797,479,371
	NRB Bank Securities-PLC	806,452	-
		844,643,381	797,479,371
	Salaries and allowances-the Bank		
	Conventional and Islamic banking		
	Basic salary	351,770,224	320,091,956
	Allowances	392,108,913	360,941,169
	Performance bonus	-	30,329,059
	Festival bonus	55,161,123	51,860,933
	Bank's Contribution to provident fund	27,640,684	26,016,613
	Contribution to gratuity fund	17,155,985	8,239,640
		843,836,929	797,479,371
26	Rent, taxes, insurance, electricity etc.-Consolidated		
	NRB Bank Limited	260,271,146	263,200,968
	NRB Bank Securities-PLC	533,600	-
		260,804,746	263,200,968
	Rent, taxes, insurance, electricity etc.-the Bank		
	Conventional and Islamic banking		
	Rent, rate and taxes	199,975,684	202,560,728
	Insurance premium	32,971,577	30,418,007
	Utilities	27,323,885	30,222,234
		260,271,146	263,200,968
27	Legal expenses and professional expenses		
	Conventional and Islamic banking		
	Legal expenses	419,048	4,852,321
	Other professional expenses	1,082,969	3,175,609
		1,502,017	8,027,930
28	Postage, stamps, telecommunication etc.		
	Conventional and Islamic banking		
	Postage & Courier charges	3,454,087	2,504,034
	Telephone	2,644,575	2,578,322

	31-Dec-2022 Taka	31-Dec-2021 Taka
Swift and Bloomberg charges	5,490,023	7,849,105
Network link, internet, DC and DR	16,802,505	15,472,874
	28,391,190	28,404,336
29 Stationery, printing, advertisements etc.-Consolidated		
NRB Bank Limited	29,773,390	18,538,989
NRB Bank Securities-PLC	190,784	-
	29,964,174	18,538,989
Stationery, printing, advertisements etc.-the Bank		
Conventional and Islamic banking		
Printing and stationery	15,858,834	10,295,688
Publicity and advertisement	5,253,385	5,686,161
Promotional Expense	8,661,171	2,557,140
	29,773,390	18,538,989
30 Managing Director's salary and allowances-the Bank		
Basic salary	6,331,158	3,964,286
Allowances	5,015,271	3,171,429
Performance bonus	-	1,000,000
Festival bonus	1,000,000	1,000,000
Bank's Contribution to provident fund	50,000	396,429
	12,396,429	9,532,144
31 Directors' fees and other expenses		
Meeting attendance fees	3,344,000	4,416,000
Other expenses	680,820	1,469,377
	4,024,820	5,885,377
32 Auditors' fees-Consolidated		
NRB Bank Limited	400,000	400,000
NRB Bank Securities-PLC	115,000	57,500
	515,000	457,500
Auditors' fees-the Bank		
Statutory audit fees	400,000	400,000
	400,000	400,000
33 Depreciation and repair & mainenance of assets-Consolidated		
NRB Bank Limited	162,779,561	148,415,540
NRB Bank Securities-PLC	395,772	-
	163,175,333	148,415,540
Depreciation and repair of bank's assets		
Conventional and Islamic banking		
Depreciation: (Annexure 'A')		
Furniture and fixtures	46,074,022	39,129,657
Machinery and equipment	23,969,562	23,437,790
Computer and network equipment	28,776,384	20,172,702



	31-Dec-2022 Taka	31-Dec-2021 Taka
Mobile Phone	857,621	633,394
Vehicles	4,602,001	3,708,981
Software	16,811,274	21,421,377
	121,090,864	108,503,901
Repair of bank's assets		
Rented premises	3,608,107	3,414,483
Machinery and equipment	14,556,704	6,581,787
Computer and accessories	484,657	367,508
Software maintenance	23,039,228	29,547,860
	41,688,697	39,911,638
	162,779,561	148,415,540
34 Other expenses-Consolidated		
NRB Bank Limited	209,351,885	149,494,046
NRB Bank Securities-PLC	962,617	41,150
	210,314,502	149,535,196
Less : Inter-company transactions	-	-
	210,314,502	149,535,196
Other expenses-the Bank		
Conventional and Islamic banking		
Car expenses	3,624,902	3,447,295
Security Guard and Support Staff	40,940,580	34,803,830
Books, periodicals and publications	1,247,787	1,014,156
Donation and subscription	76,999,805	34,461,244
Staff recruitment and training expenses	394,483	157,318
Travelling expenses	5,255,703	3,374,984
Directors' travel and accommodation expenses	8,970,869	3,743,597
Entertainment	9,478,779	6,630,897
Business development expenses	4,587,980	1,891,142
Bank and other regulatory charges	1,826,231	6,620,160
Cash carrying expense	5,707,078	7,383,836
AGM expenses	307,792	338,469
Contract point verification expenses	3,824,731	2,160,227
Sales and collection commission	13,579,027	19,594,404
Miscellaneous expenses	32,606,137	23,872,488
	209,351,885	149,494,046
35 Provision for loans, investments & off balance sheet items		
Conventional and Islamic banking		
Provision for bad and doubtful loans and advances	(205,808,713)	373,879,576
Provision for unclassified loans and advances	82,886,660	(7,903,253)
Provision for off-balance sheet items	(4,813,092)	11,397,036
Provision for diminution in value of investments	198,628,383	192,061,839
Provision for other assets	17,274,746	4,250,898
	88,167,984	573,686,096

	31-Dec-2022 Taka	31-Dec-2021 Taka
36 Receipts from other operating activities		
Conventional and Islamic banking		
Rebate on nostro account	8,902,299	6,919,456
Swift charge recovered	6,355,952	5,955,831
Postage/telex charge recovered	2,077,217	1,175,565
Non operating income	15,712,097	15,805,217
	33,047,565	29,856,069
37 Payments for other operating activities-the Bank		
NRB Bank Limited	575,403,146	513,863,284
NRB Bank Securities-PLC	810,950	41,150
	576,214,096	513,904,434
Payments for other operating activities-the Bank		
Conventional and Islamic banking		
Rent, rates and taxes	260,271,146	263,200,968
Legal expenses and professional expenses	1,502,017	8,027,930
Postage and communication charges, etc.	28,391,190	28,404,336
Stationery, printing, advertisements etc.	29,773,390	18,538,989
Directors' fees & other expenses	4,024,820	5,885,377
Miscellaneous expenses	251,440,582	189,805,685
	575,403,146	513,863,284
38 Net asset value (NAV) per share-Consolidated		
a) Capital / shareholders' equity for the year	7,763,240,585	7,507,425,368
b) Number of outstanding shares	590,587,200	590,587,200
Net asset value (NAV) per share ($a \div b$)	13.14	12.71
Net operating cash flow per share (NOCFPS) per share		
a) Operating cash flow for the year	2,210,412,905	2,269,297,721
b) Weighted average number of share	590,587,200	590,587,200
Net operating cash flow per share ($a \div b$)	3.74	3.84
Net asset value (NAV) per share-the Bank		
a) Capital / shareholders' equity for the year	7,766,332,576	7,507,523,939
b) Number of outstanding shares	590,587,200	590,587,200
Net asset value (NAV) per share ($a \div b$)	13.15	12.71
Net operating cash flow per share (NOCFPS) per share		
a) Operating cash flow for the year	2,193,121,234	2,269,297,721
b) Weighted average number of share	590,587,200	590,587,200
Net operating cash flow per share ($a \div b$)	3.71	3.84



	31-Dec-2022 Taka	31-Dec-2021 Taka
39 Earnings per share-Consolidated		
Net profit after tax	553,085,840	638,718,043
Number of ordinary shares outstanding	590,587,200	590,587,200
Earnings per share	0.94	1.08

Earnings per share has been calculated in accordance with IAS 33: "Earnings Per Share (EPS)".

Earnings per share-the Bank

Net profit after tax	556,079,262	638,816,693
Number of ordinary shares outstanding	590,587,200	590,587,200
Earnings per share	0.94	1.08

Earnings per share has been calculated in accordance with IAS 33: "Earnings Per Share (EPS)".

40 Audit committee

A. Particulars of audit committee

In pursuance of the directives of the Bangladesh Bank vide BRPD Circular no.11 dated 27 October 2013, the Board of Directors in its 143rd meeting held on 07 August 2022 re-constituted Audit Committee. Presently, the Audit Committee members are:

Sl. No.	Name	Status with the Board	Status with the Audit Committee	Educational Qualification
1	Mr. Md. Motior Rahman	Independent Director	Chairman	M.Com (Accounting, Dhaka University)
2	Mr. Imtiaz Ahmed	Director	Vice Chairman	MSS, LLB, Dhaka University
3	Mr. Mohammed Jamil Iqbal	Vice Chairman	Member	MBA
4	Mr. Mohammed Ashfaqur Rahman	Director	Member	MBA
5	Dr. Md. Kamrul Ahsan	Independent Director	Member	Ph.D (Environmental Science)

B. Meetings held by audit committee with senior management to consider and review the Bank's Financial Statements:

During the year under review the committee held several meetings to oversee / review various functions including reviewing the Annual Financial Statements in compliance with the Bangladesh Bank circular.

Meetings held by the committee as on 31.12.2022:

46th Audit Committee Meeting held on 17.01.2022

47th Audit Committee Meeting held on 14.03.2022

48th Audit Committee Meeting held on 27.04.2022

49th Audit Committee Meeting held on 26.05.2022

50th Audit Committee Meeting held on 01.09.2022

51st Audit Committee Meeting held on 10.11.2022

52nd Audit Committee Meeting held on 21.12.2022

C. Steps taken for implementation of an effective internal control procedure of the Bank :

Through circular the committee placed its report regularly to the Board of Directors of the Bank mentioning its review results and recommendations on internal control system, compliance of rules and regulations and establishment of good governance within stipulated time.

41 Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial and operating decisions that fall within the definition of 'Related Party' as contained in Bangladesh Accounting Standards (IAS) - 24 (related party disclosures) and as defined in the BRPD Circular no. 14 dated 25 June 2003. Related party information are given below:

i) Directors' interest in different entities

Name of Directors	Status with the Bank	Name of the firms/companies in which interested as proprietor, partner, director, managing agent, guarantor, employee etc.	Status	Percentage of holding/ interest in the concern
Mr. Mohammed Mahtabur Rahman	Chairman	Al Haramain Perfumes LLC, UAE	Managing Director	100%
		Al Haramain Perfumes Holding LLC, UAE	Owner	100%
		Al Haramain Perfumes MFG & Oudh Processing Industry LLC, UAE	Managing Director	49%
		Al Halal Perfumes Industry LLC, UAE	Managing Director	25%
		Al Halal Perfumes LLC, UAE	Managing Director	49%
		Al Haramain Trading L.L.C, UAE	Managing Director	51%
		Oud Al Haramain LLC, UAE	Managing Director	100%
		Al Haramain Perfumes Int'l W.L.L, Kuwait	Managing Director	49%
		Noor Al Haramain Perfumes Company W.L.L, Kuwait	Managing Director	49%
		Al Haramain Perfumes LLC, Oman	Managing Director	70%
		Al Haramain Perfumes, W.L.L, Qatar	Managing Director	49%
		Al Haramain Perfumes S.P.C, Bahrain	Managing Director	50%
		Al Haramain Perfumes Pvt. Ltd. Bangladesh	Chairman	0.50%
		Al Haramain Hospitals Pvt. Ltd. Bangladesh	Chairman	0.10%
		Al Haramain Tea Co. Ltd. Bangladesh	Chairman	
		Al Arafah Islami Bank Limited, Bangladesh	Sponsor	0.93%
		Al Haramain Perfumes, London	Director	
		Al Haramain Perfumes Inc, New York, USA	Managing Director	
Mr. Golam Kabir	Vice Chairman	Kabir Auto Export Co. Ltd. Japan	President	100%
		Ocean Auto Limited, Dhaka, Bangladesh	Proprietor	100%
		K M Global Limited, Dhaka, Bangladesh	Managing Director	50%
		K M International	Proprietor	100%
		Soft Bangla Ltd.	Chairman	50%
Mr. Mohammed Jamil Iqbal	Vice Chairman	Al Anood Perfumes Co., Dubai, UAE	Partner	24%
		M/S. Md. Jamil Iqbal, Bangladesh	Proprietor	100%
		M/S. JI Stone Supplier, Bangladesh	Proprietor	100%
		M/S. New Maitri Stone Crushing, Bangladesh	Proprietor	100%
		Jamil Iqbal Ltd.	Chairman	50%
Mr. Ali Ahmed	Director	Mirravale Holding Ltd.	Director	55%
		BJ Browing Business Ltd.	Director	55%
		AAB Estates Ltd.	Director	100%
		AA Express Food Dist. Ltd.	Director	75%



Name of Directors	Status with the Bank	Name of the firms/companies in which interested as proprietor, partner, director, managing agent, guarantor, employee etc.	Status	Percentage of holding/ interest in the concern
Mr. Khandakar R. Amin	Director	Father Realty Corporation (Commercial Building), USA	Proprietor	100%
		Amin Realty Corporation (Commercial Building), USA	Proprietor	100%
		Hirapur Realty Corporation (Commercial Building), USA	Proprietor	100%
		Surma Realty Corporation (Commercial Building), USA	Proprietor	100%
		Indian Spice (Indian Restaurant), USA	Proprietor	100%
		India Place (Indian Restaurant), USA	Proprietor	100%
		Chile's Chocolate, (Mexican Restaurant), USA	Proprietor	100%
		Gallitos Expreess (Mexican Restaurant), USA	Proprietor	100%
		Gallits Mexicans (Restaurant), USA	Proprietor	100%
		Hotel New York (Residential), Dhaka	Proprietor	100%
		KH Carbon Factory, Faridpur	Proprietor	100%
		Khandakr Aquaculture Ltd, Noakhali	Proprietor	100%
		Amin CNG Filling Station, Noakhali	Proprietor	100%
		Amin Gas Station, Noakhali	Proprietor	100%
		Cafe New York, Noakhali	Proprietor	100%
		Dhaka New York Agro Fishers. Ltd., Noakhali	Proprietor	100%
Mr. Mohammed Jahed Iqbal	Director	M/S. Md. Jahed Iqbal	Proprietor	100%
		Jahed Iqbal Ltd. UK	Director	100%
		Desert Star Trading LLC	Partner	24%
		Jamil Iqbal Ltd., Bangladesh	Managing Director	50%
		Anurag Property Development Ltd.	Chairman	50%
		Iqbal Logistics Ltd.	Managing Director	50%
		JI Trading & Co.	Proprietor	100%
		Iqbal Tours & Travels	Proprietor	100%
		Jahed Construction UK Ltd.	Director	100%
Mr. Imtiaz Ahmed	Director	Easy Let Early Sale, UK	Director	100%
		Mr. Imtiaz Ahmed & Mrs Aktar Nasim Ahmed (LPP)	Partner	50%
Mr. Abdul Karim	Director	Hassan Shahin Ahmed Perfumes L.L.C. Dubai, UAE	Proprietor	100%
Mr. Humayen Kabir Khan	Director	Khan and Son Services Inc	Owner	100%
		Khan and Son Property LLC, USA	Owner	100%
		Estate of Fazlur Khan, USA	Owner & CEO	50%
Dr. Mohammed Ehsanur Rahman	Director	Al Haramain Trading L.L.C, UAE	Director/Partner	0%
		Al Haramain Hospital Pvt Ltd., BD	Managing Director	20%
		Al Haramain Perfumes Pvt Ltd., UAE	Director	20%
		Hamidia Tea State Ltd., BD	Director	33%

Name of Directors	Status with the Bank	Name of the firms/companies in which interested as proprietor, partner, director, managing agent, guarantor, employee etc.	Status	Percentage of holding/ interest in the concern
Mr. Mohammed Ashfaqur Rahman	Director	Al Haramain Trading Company LLC, UAE	Director	10%
		Al Haramain Perfumes Pvt. Limited, BD	Director	20%
		Al Haramain Hospital Pvt. Ltd, BD	Director	20%
		Hamida Tea Company Ltd., BD	Director	33%
		NRBC Bank Limited, BD	Shareholder	1.70%
Ms. Bayzun N Chowdhury	Director	Al Haramain Perfumes Group LLC, UAE	Director	Nominated
		Sonali Securities Ltd	Director	20%
		Al Haramain Perfumes Pvt. Ltd., BD	Director	Nominated
		Al Haramain Hospital Pvt. Ltd., BD	Advisor	Nominated
Dr. Rafa Jaigirdar	Director	Al Haramain Hospital Pvt Ltd., BD	Deputy Managing Director	Nominated
Mr. Helal Rahman	Director	Klsapad Ltd., London, UK	Director & Chairman	20%
		Auditream Ltd. UK	Director & Chairman	25%
Mr. Md. Abdul Jalil Chowdhury	Independent Director	Nil	Nil	Nil
Mr. Md. Motior Rahman	Independent Director	Nil	Nil	Nil
Dr. Md. Kamrul Ahsan	Independent Director	Nil	Nil	Nil
Mr. Mamoon Mahmood Shah	Managing Director & CEO	Nil	Nil	Nil

ii) Significant contracts where Bank is a party & wherein Directors have interest : Nil

iii) Shares issued to Directors and Executives without consideration or exercisable at discount : Nil

iv) Lending Policies to Related Parties : Related parties are allowed Loans and Advances as per General Loan Policy of the Bank

v) Business other than Banking business with any related concern of the Directors as per Section-18(2) of the Bank Company Act 1991 : Nil

vi) Investments in the Securities of Directors and their related concern : Nil

Related party transactions

Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24 'Related Party Disclosures'. The Bank in normal course of business had transactions with other entities that fall within the definition of 'Related Party' as contained in IAS 24 and as defined in BRPD circular no. 04 dated 23 February 2014.

The significant related party transactions during the year were as follows:

A) Funded & Non-funded facilities: Nil

B) Transactions relating to procurement, service & rent:



Name of the Company/ Person	Related Directors of NRBBL	Nature of Transactions	Amount of Transaction made in 2022
Manru Shopping City	Mr. Iqbal Ahmed OBE	Rental payment for NRBBL Sylhet Main Br, Sylhet.	3,618,360

ii) Significant contracts where Bank is a party & wherein Directors have interest : Nil

iii) Shares issued to Directors and Executives without consideration or exercisable at discount : Nil

iv) Lending Policies to Related Parties : Related parties are allowed Loans and Advances as per General Loan Policy of the Bank

v) Business other than Banking business with any related concern of the Directors as per Section-18(2) of the Bank Company Act 1991 : Nil

vi) Investments in the Securities of Directors and their related concern : Nil

Schedule of fixed assets

AS AT 31 DECEMBER 2022

Annexure-A

Particulars	Cost				Rate of Depreciation	Accumulated Depreciation			Written down value as at 31 December 2022	
	Balance as at 1 January 2022	Additions during the year	Disposal/ adjustment during the year	Balance as at 31 December 2022		Balance as at 1 January 2022	Charged during the year	Disposal/ adjustment during the year		
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	
Tangible assets:										
Furniture and fixture	436,588,130	56,612,220	-	493,200,349	10%	200,934,020	46,074,022	-	247,008,043	246,192,307
Machinery and equipment	216,574,675	28,451,747	-	245,026,422	20%	157,924,060	23,969,562	-	181,893,622	63,132,800
Computer and network equipment	228,325,585	39,117,682	-	267,443,267	20%	151,890,300	28,776,384	-	180,666,684	86,776,583
Mobile Phone	3,511,336	890,984	-	4,402,320	50%	2,577,691	857,621	-	3,435,312	967,008
Vehicle	57,345,395	6,285,000	-	63,630,395	20%	43,157,529	4,602,001	-	47,759,530	15,870,865
Intangible assets:										
Software	184,851,979	5,339,123	-	190,191,102	12.5%	147,042,869	16,811,274	-	163,854,143	26,336,959
As at 31 December 2022	1,127,197,100	136,696,756	-	1,263,893,855		703,526,470	121,090,864	-	824,617,334	439,276,521
As at 31 December 2021	980,176,316	147,235,784	(215,000)	1,127,197,100		595,237,568	108,503,901	(215,000)	703,526,470	423,670,630



Balance with other banks-Outside Bangladesh (Nostro Account)

AS AT 31 DECEMBER 2022

Annexure-B

Name of the Bank	Account type	Currency type	2022			2021		
			FC amount	Exchange rate	Equivalent Taka	FC amount	Exchange rate	Equivalent Taka
Habib American Bank, New York	CD	USD	10,174.76	102.22	1,040,063.97	299,153.38	85.80	25,667,360.00
United Bank of India	CD	ACU	256,259.31	102.22	26,194,826.67	119,424.38	85.80	10,246,611.80
United Bank of India	CD	ACUEUR	63,551.60	108.44	6,891,217.75	38,601.60	97.37	3,758,475.67
Mizhuo Bank Ltd, Japan	CD	JPY	87,045.00	0.76	66,171.61	82,388.00	0.75	61,502.64
Mashreq Bank PSC, New York	CD	USD	149,884.74	102.22	15,319,173.69	961,360.67	85.80	82,484,745.46
Aktif Bank, Turkey	CD	GBP	3,958.04	122.80	486,035.04	8,682.68	115.71	1,004,672.03
Aktif Bank, Turkey	CD	EUR	9,811.51	108.44	1,063,911.09	4,963.34	97.37	483,259.57
Bank of Huzhou Co. Ltd.	CD	RMB	5,025.99	14.65	73,631.76	5,008.46	13.47	67,481.99
AB Bank Limited, Mumbai	CD	ACU	547,048.11	102.22	55,919,257.80	99,940.04	85.80	8,574,855.43
AXIS Bank Limited , India	CD	ACU	104,705.82	102.22	10,703,028.92	177,040.51	85.80	15,190,075.76
BANCA UBAE, SPA	CD	EUR	13,383.69	108.44	1,451,260.43	8,428.90	97.37	820,686.59
National Commercial Bank	CD	SAR	10,171.81	27.20	276,679.34	33,108.13	22.86	756,908.14
Mashreq Dubai	CD	AED	1,000.00	27.83	27,834.70			
					<u>119,513,093</u>	<u>149,116,635</u>		

Investment in Quoted Shares and Mutual Funds

AS AT 31 DECEMBER 2022

Annexure-C

Name of the Company	Face value per share	No. of shares	Cost of holding	Average Cost	Quoted rate per share as on 31.12.2022	Total market value of share as at 31.12.2022	Unrealised gain/(loss)
Quoted Shares							
General Portfolio							
Pioneer Insurance Limited	10	2,232,012	358,319,219	160.54	71.50	159,588,858	(198,730,361)
Paramount Insurance Limited	10	588,000	70,998,273	120.75	44.50	26,166,000	(44,832,273)
Confidence Cement Limited	10	735,000	106,295,107	144.62	89.00	65,415,000	(40,880,107)
MJL (BD) Limited	10	840,000	97,181,028	115.69	86.70	72,828,000	(24,353,028)
Heidelberg Cement (BD) Limited	10	80,000	41,888,552	523.61	179.10	14,328,000	(27,560,552)
SK Trims Industries Limited	10	500,000	29,590,000	59.18	23.80	11,900,000	(17,690,000)
Beximco Pharmaceuticals Limited	10	465,000	95,867,557	206.17	146.20	67,983,000	(27,884,557)
Summit Power Limited	10	1,300,000	60,132,873	46.26	34.00	44,200,000	(15,932,873)
Olympic Industries Limited	10	180,000	34,395,196	191.08	124.00	22,320,000	(12,075,196)
Lanka Bangla Finance Limited	10	1,100,000	43,933,068	39.94	26.00	28,600,000	(15,333,068)
Robi Axita Limited	10	370,000	18,289,185	49.43	30.00	11,100,000	(7,189,185)
Square Pharmaceuticals Limited	10	300,000	68,220,658	227.40	209.80	62,940,000	(5,280,658)
The City Bank Limited	10	1,620,000	41,385,484	25.55	21.80	35,316,000	(6,069,484)
GPH Ispat Limited	10	211,000	11,180,357	52.99	44.80	9,452,800	(1,727,557)
Esquire Knit Composite Limited	10	20,890	940,050	45.00	34.50	720,705	(219,345)
Mutual Trust Bank Limited	10	13,975	336,810	24.10	16.70	233,383	(103,427)
Linde (BD) Limited	10	1,460	2,004,577	1,373.00	1,397.70	2,040,642	36,065
Ringshine Textiles Limited	10	2,312	19,905	8.61	9.80	22,658	2,752
Union Bank Limited	10	197,864	1,978,640	10.00	9.30	1,840,135	(138,505)
Islami Commercial Insurance Company Ltd.	10	8,798	87,980	10.00	28.10	247,224	159,244
Total			1,083,044,518			637,242,404	(445,802,114)



Investment in Quoted Shares and Mutual Funds

AS AT 31 DECEMBER 2022

Annexure-C

Name of the Mutual Fund	Face value per share	No. of shares	Cost of holding	Average Cost	Quoted rate per share as on 31.12.2022	Total market value of share as at 31.12.2022	Unrealised gain/(loss)	NAV @ Market Price	85% of NAV @ Market Price	Required Provision
Mutual Funds										
EXIM 1ST Mutual Fund	10	3,000,000	28,298,293	9.43	5.80	17,400,000	(10,898,293)	10.16	8.64	(2,390,293)
Grameens2 Mutual Fund	10	3,600,000	64,674,720	17.97	15.20	54,720,000	(9,954,720)	18.87	16.04	(6,932,520)
Peninsula Balanced Fund	10	1,000,000	10,000,000	10.00	11.82	11,820,000	1,820,000	11.95	10.16	-
EDGE Al Amin Shariah Consumer Fund	10	2,000,000	20,000,000	10.00	9.92	19,840,000	(160,000)	9.92	9.42	(1,152,000)
Total			122,973,013			103,780,000	(19,193,013)			(10,474,813)
			1,206,017,531			741,022,404	(464,995,127)			

Highlights on the overall activities

AS AT 31 DECEMBER 2022

Annexure-D

SL No.	Particulars		2022	2021
1	Paid-up capital	Taka	5,905,872,000	5,905,872,000
2	Total capital (Tier-1 & Tier-2)	Taka	7,990,125,804	7,574,503,882
3	Surplus\ (Shortage) Capital	Taka	3,120,904,134	3,574,503,882
4	Total assets	Taka	74,676,046,707	61,647,425,131
5	Total deposits	Taka	54,874,699,485	44,754,932,372
6	Total loans and advances	Taka	49,490,759,327	40,243,799,326
7	Total contingent liabilities and commitments	Taka	11,879,207,266	12,326,574,190
8	Loans to deposits ratio (total loans/total deposits)	%	84.42%	82.62%
9	Percentage of classified loans against total loans and advances	%	3.22%	3.39%
10	Profit after tax and provision	Taka	556,079,262	638,816,693
11	Classified loans during current year	Taka	1,592,182,991	1,365,943,687
12	Provisions kept against classified loans	Taka	926,656,812	1,132,465,525
13	Provision surplus/(deficit) against classified loans	Taka	-	-
14	Cost of fund (Interest expenses/Average deposits and borrowings)	%	5.39%	5.09%
15	Interest earning assets	Taka	70,959,869,091	58,308,788,711
16	Non-interest earning assets	Taka	3,716,177,616	3,338,636,419
17	Return on assets (ROA) [PBT/ Average assets]	%	0.82%	0.73%
18	Income from investment	Taka	578,706,980	1,033,968,530
19	Return on investment (ROI)	%	4.94%	11.46%
20	Earnings per share	Taka	0.94	1.08
21	Net income per share	Taka	0.94	1.08



Islamic Banking Operations

AS AT FOR THE YEAR ENDED 31 DECEMBER 2022

The operation of our Islamic Banking is totally different from the Bank's conventional operation as the former operates their business on the basis of Islamic Shariah. Accounting system is vital for ensuring Shariah compliance in such banking operation. Our Islamic Banking operation is committed to follow the accounting principles that refrain from interest. In a nutshell, we follow under noted principles for accounting under its Islamic Banking umbrella.

1 Deposit Collection and Income Sharing Ratio (ISR) based Profit Distribution

For procuring funds from depositors, our Islamic Banking follows Al-Wadiah and Mudaraba principles. In case of Al-Wadiah Account, no profit is allowed at present. But for Mudaraba depositors, NRB is following Income Sharing technique in our Islamic Banking operation.

Income sharing module of NRB Bank has been appreciated by different quarters/institutions/ organizations, particularly by the Central Shariah Board for Islamic Banks of Bangladesh and Islamic Banks Consultative Forum. Our module offers pre-defined Income Sharing Ratio (ISR) for each type of depositor and the Bank. The ISR determines the portion of income for each type of depositor and the Bank. For example, the ISR of 75 : 25 would mean that 75% of distributable income is to be shared by the concerned depositors and the rest 25% to be shared by the Bank. The ISR between each type of Mudaraba depositors and the Bank are duly disclosed at the time of Account opening and/or beginning of the concerned period. Profit rate is emerged at actual, as derived from the income fetched from deployment of the concerned fund. As such our rate of profit on deposit under Islamic Banking is nothing but a post facto expression of the respective agreed sharing ratios. Our profit rate is an output based on the Bank's earning on investment.

2 Investment Operation and Return Thereon

Investments of our Islamic Banking are broadly categorized in the following two types in respect of charging (rate of) return:

*Fixed return based investment

Fixed return base investment system is applicable for our Bai-Murabaha Investment mode. Under this mode, Bank sells the goods to a client at a fixed profit /mark-up on deferred payment including post import basis. Hire Purchase Shirkatul Melk (HPSM) is also a fixed return based investment mode. In this case rate of rent is fixed but amount of rent becomes variable on the basis of diminishing balance method.

3 Income/ Revenue Recognition Principle

The bank earns income from various sources such as charges, fees, commission and investment income. To recognize all sorts of income, Bank follows Shariah principle strictly. Usually charges, fees & commission etc. are recognized on actual basis. Recognition of income from investment follows principles as under:

For Bai-Murabaha Investment

While creating each deal, in case of Bai-Murabaha mode of investment, markup/profit is added to the bank's purchase cost with a credit to unearned income A/c. Thereafter time apportionment of profit is recognized out of the unearned income amount at the end of each month on accrual basis. Allowance (rebate) for early repayment, if any, may however be applied at Bank's discretion.

For Hire Purchase Shirkatul Melk (HPSM) Investment

In case of HPSM mode of investment rent is charged and taken into income account at the end of each month on accrual basis.

If the account has a provision of gestation period, generally no income is earned during the period. In this case income starts just after the end of gestation period. However rent is chargeable in spite of gestation, if the delivery of asset is completed in usable condition such as a machine or a set of machinery or building etc.

All accrual income is subject to prevailing classification and provisioning rules of Bangladesh Bank.

4 Cost Recognition Principle

Cost in respect of profit paid on deposit is recognized on accrual basis. Monthly accruals in this respect are calculated on the basis of Income Sharing Ratio. Other costs are also recognized on the accrual basis following the matching concept of Accounting.

To ensure/ supervise Shariah compliance in banking operation, NRB Bank has a knowledgeable Shariah Supervisory Committee comprising renowned Fuqaha, Islamic bankers and academicians conversant in Islamic Economics & Finance.

Balance Sheet

AS AT 31 DECEMBER 2022

	Notes	31 December 2022 Taka	31 December 2021 Taka
PROPERTY AND ASSETS			
Cash		103,152,764	139,892,511
Cash in hand (including foreign currencies)		14,454,981	15,802,511
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)		88,697,783	124,090,000
Balance with other banks and financial institutions		205,858	100,000,000
In Bangladesh		205,858	100,000,000
Outside Bangladesh		-	-
Placement with other banks and financial institutions		-	400,000,000
Investments		225,910,000	125,910,000
Government		225,910,000	125,910,000
Others		-	-
Investments		1,162,893,754	612,009,338
General investments		1,162,893,754	612,009,338
Bills purchased and discounted		-	-
Fixed assets including premises, furniture and fixtures		5,368,640	1,903,831
Other assets		2,019,852	2,214,807
Total assets		<u>1,499,550,866</u>	<u>1,381,930,487</u>
LIABILITIES AND CAPITAL			
Liabilities		-	-
Placement from other banks, financial institutions and agents		-	-
Deposits and other accounts		1,309,780,178	844,650,414
Al-Wadeeah Current Account and other accounts		56,471,231	12,352,409
Bills payable		31,645,093	15,806,818
Mudarabah Savings deposits		109,308,510	40,689,983
Mudarabah Term Deposit Account		1,112,355,343	775,801,204
Other liabilities		189,770,688	537,280,073
Total liabilities		<u>1,499,550,866</u>	<u>1,381,930,487</u>
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		-	-
Acceptances and endorsements		-	-
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
Total off-Balance Sheet items including contingent liabilities		<u>-</u>	<u>-</u>

Profit and Loss Account

AS AT 31 DECEMBER 2022

	Notes	2022 Taka	2021 Taka
Investment income		38,639,325	15,644,976
Profit paid on deposits and borrowings etc.		(47,545,117)	(4,974,218)
Net investment income		(8,905,791)	10,670,758
Profit from investments		9,182,425	32,169
Commission, exchange and brokerage		5,476,239	1,433,212
Other operating income		468,372	590
		15,127,036	1,465,971
Total operating income (A)		6,221,245	12,136,729
Salaries and allowances		9,452,834	1,263,087
Rent, taxes, insurance, electricity etc.		3,503,055	1,116,861
Legal and professional expenses		10,000	-
Postage, stamp, telecommunication etc.		22,411	9,969
Stationery, printing, advertisements etc.		273,998	218,303
Depreciation and repair of bank's assets		837,229	67,620
Other expenses		1,317,243	293,148
Total operating expenses (B)		15,416,770	2,968,987
Profit before provision (C=A-B)		(9,195,525)	9,167,742
Provision for investments			
General provision		5,358,862	6,120,093
Specific provision		-	-
		5,358,862	6,120,093
Provision for off-balance sheet items		81,598	-
Total provision (D)		5,440,460	6,120,093
Total profit before tax (E=C-D)		(14,635,986)	3,047,649

Independent Auditor's Report

TO THE SHAREHOLDERS OF NRB BANK SECURITIES PLC.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of NRB BANK SECURITIES PLC., which comprise the statement of financial position as at December 31, 2022, statements of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules 2020, BSEC's Risk-Based Capital Adequacy Rules, 2019 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 BSEC's Risk Based Capital Adequacy Rules, 2019 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Company' financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020 and the BSEC's Risk Based Capital Adequacy Rules, 2019 we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;
- d) Capital to total risk requirement ratio as required by BSEC has been maintained by the company adequately and;
- e) The expenditure incurred was for the purposes of the Company's business.

Place: Dhaka, Bangladesh

Dated: March 29, 2023



Hedayet Ullah FCA
Senior Partner, Enrol. No. 0281
K. M. HASAN & CO.
Chartered Accountants
DVC: 2303290281AS698234

Statement of Financial Position

AS AT DECEMBER 31, 2022

Particulars	Notes	2022 In Taka	2021 In Taka
ASSETS			
Current assets			
Cash and bank balances	3	461,962,269	458,555,300
Accounts Receivable from clients	4	5,650	-
Security Deposite & Other Investment	5	30,200,000	30,000,000
Other advances	6	2,163,647	-
		494,331,565	488,555,300
Non-current assets			
Fixed assets	7	10,264,971	-
Pre-Commencement Expense	8	16,375,097	11,403,550
		26,640,068	11,403,550
Total assets		520,971,633	499,958,850
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Payable to clients	9	6,503,365	-
Payable to Exchange/Depository/etc.	10	69,698	-
Payable to parents Company	11	17,314,797	-
Other liabilities and provisions	12	175,845	57,500
		24,063,705	57,500
Shareholders' equity			
Share capital	13	500,000,000	500,000,000
Capital Reserve	15	-	-
Retained earnings		(3,092,072)	(98,650)
		496,907,928	499,901,350
Total liabilities and Shareholders' Equity		520,971,633	499,958,850

The annexed notes 01 to 22 form an integral part of these financial statements.



Fahim Ahasan Choudhury
Managing Director & CEO



Mamoon Mahmood Shah
Director



Md. Motior Rahman
Vice Chairman

Signed in terms of our separate report of even date annexed.



Hedayet Ullah FCA
Senior Partner, Enrol. No. 0281
K. M. HASAN & CO.
Chartered Accountants
DVC: 2303290281AS698234

Place: Dhaka, Bangladesh
Dated: March 29, 2023

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED ON DECEMBER 31, 2022

Particulars	Notes	2022 In Taka	2021 In Taka
Brokerage commission	16	2,446	-
Other operating income	17	8,350	-
Other non-operating income	18	8	-
Total operating and Non-operating income		10,804	-
Operating expenses	19	6,042	-
Income from operation		4,762	-
Administrative and general expenses	20	2,998,184	98,650
Net profit before Provision and income tax		(2,993,422)	(98,650)
Provision for diminution in value of investment		-	-
Provision for margin loan (Specific Provision)		-	-
General provision		-	-
Other provision		-	-
Net profit before income tax		(2,993,422)	(98,650)
Provision for taxation			
Current tax		-	-
Deferred tax		-	-
Net profit after income tax		(2,993,422)	(98,650)
Other comprehensive income		-	-
Total comprehensive income		(2,993,422)	(98,650)

The annexed notes 01 to 22 form an integral part of these financial statements.



Fahim Ahasan Choudhury
Managing Director & CEO



Mamoon Mahmood Shah
Director



Md. Motior Rahman
Vice Chairman

Signed in terms of our separate report of even date annexed.

Place: Dhaka, Bangladesh
Dated: March 29, 2023



Hedayet Ullah FCA
Senior Partner, Enrol. No. 0281
K. M. HASAN & CO.
Chartered Accountants
DVC: 2303290281AS698234

Statement of Changes in Equity

FOR THE YEAR ENDED ON DECEMBER 31, 2022

Amount In Taka				
Particulars	Share capital	Capital Reserve	Retained earnings	Total
Balance as at 01 January 2022	500,000,000	-	(98,650)	499,901,350
Net profit/(Loss) for the year	-	-	(2,993,422)	(2,993,422)
Balance as at 31 December 2022	500,000,000	-	(3,092,072)	496,907,928

For the year ended on 31 December 2021

Amount In Taka				
Particulars	Share capital	Capital Reserve	Retained earnings	Total
Balance as at March 16, 2021	500,000,000	-	-	500,000,000
Net profit/(Loss) for the year	-	-	(98,650)	(98,650)
Balance as at 31 December 2021	500,000,000	-	(98,650)	499,901,350



Fahim Ahasan Choudhury
Managing Director & CEO



Mamoon Mahmood Shah
Director



Md. Motior Rahman
Vice Chairman

Signed in terms of our separate report of even date annexed.



Hedayet Ullah FCA
Senior Partner, Enrol. No. 0281
K. M. HASAN & CO.
Chartered Accountants
DVC: 2303290281AS698234

Place: Dhaka, Bangladesh

Dated: March 29, 2023



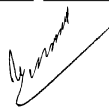
Statement of Cash Flows

FOR THE YEAR ENDED ON DECEMBER 31, 2022

Particulars	2022 In Taka	2021 In Taka
A. Cash flows from Operating activities:		
Net Profit Before Income Tax	(2,993,422)	(98,650)
Add: Depreciation	395,772	-
(Increase)/decrease in accounts receivables from clients	(5,650)	-
(Increase)/decrease in Security deposits & other investment	(200,000)	(30,000,000)
(Increase)/decrease in other advance	(2,163,647)	-
(Increase)/decrease in Pre-commencement Expenses	(4,971,547)	(11,403,550)
Increase/(decrease) in Payable to clients	6,503,365	-
Increase/(decrease) in Payable to exchange/depository/etc.	69,698	-
Increase/(decrease) in other liabilities and provisions	118,345	57,500
Net cash flows from Operating activities	(3,247,085)	(41,444,700)
B. Cash flows from Investing activities:		
Acquisition of Property, Plant and Equipment	(10,660,743)	-
Disposal of Property, Plant and Equipment	-	-
Net cash used in Investing activities	(10,660,743)	-
C. Cash flows from Financing activities:		
Share capital	-	500,000,000
Proceeds/(Payments) Long Term Loan Liabilities	17,314,797	-
Net cash used in financing activities	17,314,797	500,000,000
Net changes in cash and bank balances for the year (A+B+C)	3,406,969	458,555,300
Cash & Bank Balance at the beginning of the year	458,555,300	-
Cash & Bank Balance	461,962,269	458,555,300
Cash & Bank Balance :		
Cash in Hand	49,006	-
Cash at Bank	461,913,263	458,555,300
	461,962,269	458,555,300


Fahim Ahasan Choudhury
Managing Director & CEO


Mamoon Mahmood Shah
Director


Md. Motior Rahman
Vice Chairman

Place: Dhaka, Bangladesh
Dated: March 29, 2023

Notes to the Financial Statements

FOR THE YEAR ENDED ON DECEMBER 31, 2022

1 The Company and its Activities

1.1 Legal status of the company

NRB BANK SECURITIES PLC. was incorporated vide Reg. #C-169869/2021 dated March 16, 2021, as a public limited company under the Companies Act 1994. The company's registered office is at Uday Sanz (4th Floor), Plot-SE(A), 2/B, Gulshan South Avenue, Dhaka-1212, Bangladesh. It has a corporate TREC Holder of Dhaka Stock Exchange Limited (DSE), TREC No. 266, and Stock Broker Reg. No. 3.1/DSE-266/2022/623 and Stock Dealer Reg. No. 3.1/DSE-266/2022/624 Dated: 26.05.2022. It is a subsidiary company of NRB Bank Limited, a banking company incorporated in Bangladesh under the Banking Companies Act 1991. Presently the company is operating its business through its Head Office and no other branches in Bangladesh. It facilitates the development of a sound capital market and provides higher, better, and diversified services to a wide range of customers. NRB BANK SECURITIES PLC. is offering high-quality products and services at a competitive rate.

1.2 Nature of business activities

The principal objectives of the company are to carry on the business of stock brokers/stock dealers and other related businesses in connection with the dealings of listed securities. Other objectives of the company are to buy, sell, hold shares, stocks, and fixed-income securities or otherwise acquire or invest the capital of the company in the same and other services as mentioned in the Memorandum and Articles of Association of the Company.

02.00 Significant Accounting Policies:

02.01 Departure from IFRSs

Pre-commencement expenses should be recognized as an expense as per IAS 38 para 69(a) expenditure on start-up activities (i.e. start-up costs) unless this expenditure is included in the cost of an item of property, plant, and equipment in accordance with IAS 16. Start-up costs may consist of establishment costs such as legal and secretarial costs incurred in establishing a legal entity, expenditures to open a new facility or business (i.e. Pre-opening costs), or expenditures for starting new operations or launching new products or processes (i.e. Pre-operating costs).

But pre-commencement expenses can be recognized as an asset and amortized over 5 years as per para 10B third schedule of Income Tax Ordinance, 1984 'The rate of amortization for pre-commencement expenditure shall be 20% (twenty percent) following straight-line method.'

To follow the local law and provide a fair presentation departure from the requirement of para 69 (a) of IAS 38 has occurred.

02.02 Basis of Presentation of Financial Statements

The financial statements have been prepared on a going concern basis applying an accrual basis of accounting except for the statement of cash flows in accordance with and in compliance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, Securities and Exchange Rules 2020, BSEC Notification dated 29 May 2019 on Risk-Based Capital Adequacy Rules, 2019. and other applicable laws and regulations.

02.03 Basis of Measurement

The financial statements have been prepared based on historical cost convention basis. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

02.04 Use of Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements. Provisions and accrued expenses are recognized in the financial statements in line with the International Accounting Standard (IAS) 37 "Provisions, Contingent Liabilities, and Contingent Assets" when - The Company has a legal or constructive obligation as a result of the past event.

i) it is probable that an outflow of economic benefit will be required to settle the obligation.

ii) a reliable estimate can be made for the amount of the obligation.



The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognized in the period in which the estimates are revised.

02.05 Components of Financial Statements

The financial statements referred to here comprises:

- a) Statement of Financial Position as at 31 December 2022.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended on 31 December 2022.
- c) Statement of changes in Equity for the year ended on 31 December 2022.
- d) Statement of Cash Flows for the year ended on 31 December 2022 and
- e) Notes, comprising a summary of significant accounting policies and other explanatory notes as at and for the year ended on 31 December 2022.

02.06 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with International Accounting Standard (IAS) 7: "Statement of Cash Flows" and the cash flows from operating activities are presented under the indirect method as prescribed by the Securities and Exchange Rules, 2020.

02.07 Going Concern

The Company has adequate resources to continue in operation for foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources of the Company provide sufficient funds to meet the present requirements of its existing businesses and operations.

02.08 Recognition and measurement of financial assets

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term.

02.09 Revenue Recognition

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the enterprise and in accordance with the International Financial Reporting Standard (IFRS) 15 "Revenue from Contracts with Customers":

Revenue recognition policy on specific item is described as under:

- i) Brokerage commission is recognized as income when selling or buying order is executed.
- ii) Interest income from Bank Account is recognized on accrual basis.
- iii) Dividend income against investment in securities is recognized when cash dividend receive is established.
- iv) Capital gains on sale of marketable securities are recognized when these are realized.

02.10 Cash and Bank Balances

Cash and Bank Balances include cash in hand and cash at bank which are held and are available for use by the Company without any restriction. There is an insignificant risk of change in the value of the above items.

02.11 Property, Plant & Equipment

Fixed assets are recorded at cost and have limited useful lives (except land). All expenses incurred for the purpose of acquiring, installing, and bringing the fixed assets into their present location for intended use have to be capitalized and included in the cost of the fixed assets.

Depreciation and Amortization is calculated on the cost of fixed assets in order to write off such amounts over the estimated useful lives of such assets. The rates of depreciation used on a straight-line method are as follows:

Name of Assets	Rate of Depreciation and Amortization
Furniture and Fixtures	10%
Machinery and Equipment	20%
Computer and Network Equipment	20%

02.12 Investment in Shares

Investments in listed securities are to be recognized at cost and subsequently valued at market price as at the statement of financial position date. A quarterly impairment test will be carried out by comparing the cost with the market price. In case of diminution of market value compared to cost, the provision will be made on a portfolio basis but the unrealized gain will be booked in fair value reserve through other comprehensive income when market value exceeds the cost.

02.13 Advance, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory, etc.

02.14 Advance Income Tax

The amount of advance income tax is mainly deducted at sources by DSE on daily transactions of broker & dealer operations. Tax deductions on interest income and dividend income are also included here.

02.15 Provision for current Tax

Provision for current tax is made in accordance with the provision of the Income Tax Ordinance, 1984, and subsequent amendments made thereto from time to time.

02.16 Payables

Trade and other payables will be stated at their nominal values.

02.17 Other liabilities for expenses

Liabilities are to be recognized for the goods and services received, whether paid or not for those goods and services. Payables would not interest bearing and are stated at their nominal values.

02.18 Event after the reporting period

As per IAS - 10 "Events after the Reporting period", events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified;

- i) those that provide evidence of conditions that existed at the end of the reporting period (Adjusting events after the reporting period) and
- ii) those that are indicative of conditions that arose after the reporting period (Non-adjusting events after the reporting period).

02.19 Related party transaction

As per IAS 24 "Related Party Disclosures", a related party is a person or entity that is related to the entity that is preparing its financial statements. Related party transaction is a transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged as per IAS 24.

Related Parties include the Company's Directors, key management personnel, associates, companies under common directorship etc. as per IAS 24 "Related Party Disclosures". All transactions involving related parties arising in the normal course of business will be conducted as arm's length transactions.

02.20 Management' responsibility on financial statements

The management of the company is responsible for the preparation and presentation of these financial statements.

2.21 Reporting period

The reporting period covers 1(one) year from 01 January 2022 to 31 December 2022.

2.22 GENERAL

- i) Previous year's figures have been re-arranged/re-grouped where necessary to conform to the current year's financial presentation.
- ii) Figures in these notes and annexed financial statements have been rounded off to the nearest taka.



		2022 In Taka	2021 In Taka
03.00	Cash and bank balances		
	Cash in Hand	49,006	-
	Cash at bank in company's accounts (Note:3.01)	455,331,341	458,555,300
	Cash at bank in consolidated customer acc. (Note:3.02)	6,580,915	-
	Cash at bank in trading accounts (dealer) (Note:3.03)	1,006	-
		<u>461,962,269</u>	<u>458,555,300</u>
03.01	Cash at bank in company's accounts		
	Account No.		
	NRB Bank Limited 10120-10148396	455,331,341	458,555,300
		<u>455,331,341</u>	<u>458,555,300</u>
03.02	Cash at bank in consolidated customer accounts		
	Account No.		
	Mercantile Bank Limited 11310-00051419	6,580,915	-
		<u>6,580,915</u>	<u>-</u>
03.03	Cash at bank in trading accounts (dealer)		
	Account No.		
	Mercantile Bank Limited 11310-00051428	1,006	-
		<u>1,006</u>	<u>-</u>
04.00	Accounts Receivable from clients		
	BO opening fees/BO renewal fees	5,650	-
		<u>5,650</u>	<u>-</u>
05.00	Security Deposit and Other Investment		
	Security Deposit for DP (CDBL)	200,000	-
	Security Deposit for TREC (DSE)	30,000,000	30,000,000
		<u>30,200,000</u>	<u>30,000,000</u>
06.00	Other Advances		
	Advance income tax (Note: 06.01)	427	-
	Advance office rent	1,198,670	-
	Advance for software	300,000	-
	Advance IT Stationery	664,550	-
		<u>2,163,647</u>	<u>-</u>

	2022 In Taka	2021 In Taka
06.01 Advance income tax		
Opening balance	-	-
Add: Paid during the year		-
Tax on transaction (DSE)	425	
Advance tax (Cash dividend, Bank interest and other)	2	
Closing balance	427	-
07.00 Fixed assets net off depreciation		
Furniture and Fixtures	5,353,328	-
Machinery and Equipment	803,230	-
Computer and Network Equipment	4,108,413	-
	10,264,971	-
Details are shown in "Annexure-C"		
08.00 Pre-Commencement Expense		
Opening balance	11,403,550	-
Add: Addition during the period		
Legal, professional and others Fees (Note: 08.01)	2,451,070	11,403,550
Rent and Advances (Note: 08.02)	154,664	-
Others (Note: 08.03)	3,227,660	-
	5,833,394	11,403,550
Less: Adjustment during the period		
Amortization of Pre-Commencement expenses	861,847	-
	16,375,097	11,403,550
08.01 Legal, professional and others Fees		
License and renewal fee	2,367,350	10,000,000
RJSC's registration fee	-	942,550
Memorandum and Article preparation	-	140,000
Legal and professional fees	83,720	321,000
	2,451,070	11,403,550
08.02 Rent and Advances		
Advance Office Rent	154,664	-
	154,664	-
08.03 Others		
Salaries and allowance	849,338	-
Rent expense for premises	1,979,736	-



	2022 In Taka	2021 In Taka
Office Maintenance	114,586	-
Investors protection fund	100,000	-
Board meeting expense	184,000	-
	3,227,660	-
09.00 Payable to clients		
Payable to clients (Trading)	6,503,365	-
	6,503,365	-
10.00 Payable to Exchange/Depository		
Payable to exchanges	69,698	-
	69,698	-
11.00 Payable to parent company		
Payment to different vendors	11,325,293	-
Salaries and allowance	1,655,790	-
Rent expense for premises	2,474,670	-
Advance Office Rent	1,392,000	-
Administrative expenses	467,044	-
	17,314,797	-
12.00 Other liabilities and provision		
Provision for audit fee	172,500	57,500
CCBA Interest Payable	3,345	-
	175,845	57,500
CCBA interest to be distributed among the client through an automated software system, whenever, the system setup becomes complete		
13.00 Share capital		
Authorized:		
Ordinary shares 100,000,000 of Tk. 10 each	1,000,000,000	1,000,000,000
	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up:		
Ordinary shares 49,999,992 of Tk. 10 each, in NRB Bank Limited.	499,999,920	499,999,920
Ordinary shares 08 of Tk. 10 each, in Individual	80	80
	500,000,000	500,000,000
Shareholding Position:		

			2022	2021
			In Taka	In Taka
Sl. No.	Name of Shareholders	No. of Shares		
01	NRB Bank Limited	49,999,992	499,999,920	499,999,920
02	Mr. Mohammed Rafique Miah	1	10	10
03	Mr. Abdul Quayum Khalique	1	10	10
04	Mr. Shabbir Ahmed Choudhury	1	10	10
05	Mr. Md. Ashfaqur Rahman	1	10	10
06	Mr. Helal Rahman	1	10	10
07	Mr. Mohammed Nazam Uddin	1	10	10
08	Mr. Monir Ali	1	10	10
09	Ms. Farhana Ahmed	1	10	10
		50,000,000	500,000,000	500,000,000
14.00	Capital to regulatory capital requirement			
A.	Total eligible capital (Annexure-A)		496,907,928	
B.	Total Risk requirement (Annexure-A)		540	
C.	Required capital (120% of total risk requirement)		648	
D.	Capital surplus (A-C)		496,907,280	
E.	Capital Adequacy Ratio		91985918%	
	Core Capital to Total Risk Requirement		91985918%	
	Supplementary to total risk requirement		0%	
F.	Core Capital (Annexure-A)		496,907,928	
G.	Operational Risk requirement (Annexure-A)		540	
H.	Core Capital to Operational Risk requirement (Minimum)		919,859	
			times	
14.01	Statutory Liquid capital requirement (Annexure-B)			
A.	Total Liabilities		520,971,633	
B.	Liquid Capital		437,903,932	
C.	Regulatory LCB (8% of total liabilities)		41,677,731	
D.	Excess/(deficit) in liquid capital (B-C)		396,226,201	
15.00	Capital Reserve			
	Opening Balance		-	-
	Add: Addition during the year		-	-
	Closing Balance		-	-

Part 'B' of Schedule 'C' of BSEC's Risk Based Capital Adequacy Rules, 2019 requires to create capital reserve @10% of profit after tax, but, the capital reserve is nil as the entity could not make any profit during the last year.



		2022 In Taka	2021 In Taka
16.00	Brokerage commission		
	Brokerage Commission DSE	2,446	-
		2,446	-
17.00	Other operating income		
	BO account opening fee	8,100	-
	Demate Charge	250	-
		8,350	-
18.00	Other non-operating income		
	Interest on Bank Accounts	8	-
		8	-
19.00	Operating expenses		
	Laga charge	213	-
	CDBL Charges	5,829	-
		6,042	-
20.00	Administrative and general expenses		
	Rent, taxes, insurance, electricity etc.	533,600	-
	Salaries and allowances	806,452	-
	Stamp and cartridge	1,995	-
	Office Stationery	14,204	-
	Depreciation	395,772	-
	Other expenses (Note: 20.01)	1,246,160	98,650
		2,998,184	98,650
20.01	Other expenses		
	Audit fee	115,000	57,500
	AR fees (Trader)	15,200	-
	Amortization of Pre-Commencement Expense	861,847	-
	Office Maintenance	43,517	-
	Travelling and conveyance	3,200	-
	Bank charge	1,610	41,150
	Entertainment and Refreshment	12,202	-
	Business Development expenses	176,580	-
	Miscellaneous expenses	17,004	-
		1,246,160	98,650

		2022 In Taka	2021 In Taka
21.00	Transactions with related parties (IAS-24)		

Parents Company

NRB Bank Limited has 99.99998% shareholding of the company. As a result, the controlling party of the company is NRB Bank Limited.

Related Party Transactions

During the period, the company carried out a number of transactions with related parties in the normal course of business. The names of related parties and the nature of these transactions have been set out in accordance with the provision of IAS 24;

Name of related parties	Relationship	Nature of Transaction	Nature of Transactions	Amount In BDT
NRB Bank Ltd.	Parent company	Bank Parent company	Balance with NRB Bank Ltd.	455,331,341
			Payables to NRB Bank Ltd.	17,314,797

22.00 Event after the reporting period

- The Board of Directors of the company in its 8th meeting held on March 29, 2023 approved the financial statements of the company for the period ended 31 December 2022 and authorized the same for the issue.
- There is no other significant event that has occurred between the date of the financial position and the date when the financial statements were authorized for issue by the Board of Directors.



Fahim Ahasan Choudhury
Managing Director & CEO



Mamoon Mahmood Shah
Director



Md. Motior Rahman
Vice Chairman

Place: Dhaka, Bangladesh
Dated: March 29, 2023



Statement Showing Computation of Capital Adequacy

AS AT DECEMBER 31, 2022

Annexure-A

				2022 In Taka	2021 In Taka
A. Total Capital Computation					
Components	Amount	Haircut %	Haircut Amount	Eligible Amount	Eligible Amount
Paid-up-capital	500,000,000	0	-	500,000,000	500,000,000
Capital Reserve	-	0	-	-	-
Retained Earnings	(3,092,072)	0	-	(3,092,072)	(98,650)
Sum of Core Capital				496,907,928	499,901,350
General Provision	-	20%	-	-	-
Other Provision	-	20%	-	-	-
Specific Provision	-	20%	-	-	-
Sum of Supplementary Capital				-	-
Total Capital				496,907,928	499,901,350

B.Total Risk Requirement Computation			
Particulars	Risk Factor	Applicable Amount	Applicable Amount
Operation Risk Requirement (ORR):			
Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	5%	540	-
		540	-
Position Risk Requirement (PRR):			
i. Proprietary positions in Equity securities:			
Value of "A" category securities	10%	-	-
Value of "B/G/N/S/." category securities	12%	-	-
Value of "Z" category instruments	15%	-	-
		-	-
ii. Proprietary positions in strategic investment:			
Value of "A" category securities	10%	-	-
Value of "B/G/N/S/." category securities	10%	-	-
Value of "Z" category instruments	10%	-	-
		-	-
iii. Proprietary positions in MFs & CISs:			
Value of listed funds	10%	-	-
		-	-
Counterparty Risk Requirement (CPRR):			
i. Exposure of credit facilities to Clients	8%	-	-
		-	-
Total Risk Requirement		540	-

C. Capital Adequacy Ratio (CAR) = $\frac{\text{Total Capital (TC)}}{\text{Total Risk Requirement (TRR)}} \times 100$ = 91985917.85% i.e. 919859.17 times = 499901350000% i.e. 4999013500 times

Statement of Statutory Liquid Capital Requirement

AREA OF OPERATION: STOCK- BROKER AND STOCK-DEALER
AS AT DECEMBER 31, 2022

Annexure-B

				2022 In Taka
Particulars	Notes	Amount as in Balance sheet	Proposed Haircut %	Amount after Haircut
Assets :				
01. Cash and Bank Balances	03.00	461,962,269		461,962,269
Cash in Hand		49,006	0.00%	49,006
Cash at Bank in Company's account		455,331,341	0.00%	455,331,341
Cash at Bank in trading accounts (Stock Dealer A/C)		1,006	0.00%	1,006
Cash at Bank accounts for clients (net claim in consolidated customer account)		6,580,915	0.00%	6,580,915
Cash at Bank at IPO Account		-	0.00%	-
Investments in FDR (those to be matured within six months)		-	0.00%	-
02. Net Receivable from Securities Trading	-	-		-
Receivable from DSE (categorize as A, B, G, N, Z and DVP)		-		-
Receivable against A,B,G and N category		-	0.00%	-
Receivable against Z category		-	5.00%	-
Receivable from CSE (categorize as A, B, G, N, Z and DVP):		-		-
Receivable against A,B,G and N category		-	0.00%	-
Receivable against Z category		-	5.00%	-
Receivable from Stock Broker/Stock Dealer		-	0.00%	-
Receivable from Merchant Banker		-	0.00%	-
Receivable from selling agents		-	0.00%	-
Receivable under securities borrowing and lending agreements		-	5.00%	-
Receivable under repurchase transactions		-	0.00%	-
Receivable from others		-	0.00%	-
03. Net Receivable from other Clients-	04.00	5,650		5,368
Receivable after securities trading		-	15.00%	-
Receivable arises from fee, commission & charges		5,650	5.00%	5,368
04. Net receivable from margin clients -	-	-		-
Receivable to Clients having no margin or full erosion of clients' equity (e.g.no equity against debit balance)		-	30.00%	-



Particulars	Notes	Amount as in Balance sheet	Proposed Haircut %	Amount after Haircut
Receivable to Clients fall under force sale condition (e.g. equity is between 100% and 125% of DB)		-	20.00%	-
Receivable to Clients fall under margin call (e.g. equity is >125% of DB but <150% of DB)		-	5.00%	-
Receivable to regular Margin Clients (e.g. equity is >150% of debit balance)		-	0.00%	-
05. Proprietary positions in securities and specified investments		-		-
Proprietary positions in Equity securities	-	-		-
Receivable against "A" category		-	10.00%	-
Receivable against "B/G/ N" category		-	12.00%	-
Receivable against "Z" category		-	15.00%	-
Proprietary Position in strategic investments	-	-		-
Receivable against "A" category		-	10.00%	-
Receivable against "B/G/ N" category		-	12.00%	-
Receivable against "Z" category		-	15.00%	-
Own subscription in IPOs but not yet allotted	-	-	10.00%	-
Value of Investment in Securities no traded in Exchange		-	30.00%	-
06. Other assets arising from:		-		-
Receivable against Advisory Fees, Commission etc.		-	10.00%	-
Dividend Receivable		-	0.00%	-
Interest Receivable	-	-	0.00%	-
Prepaid expenses		-	100.00%	-
Security deposits		-	100.00%	-
07. Total liquid assets		461,967,919		461,967,636
08. Advance /Investments in Associated undertakings (LT):	06.00	2,163,647		-
Advance to Subsidiaries		-	100.00%	-
Advance to Associated Companies		-	100.00%	-
Advance to Directors & Staffs		-	100.00%	-
Other Advances		2,163,647	100.00%	-

2022
In Taka

Particulars	Notes	Amount as in Balance sheet	Proposed Haircut %	Amount after Haircut
09. Fixed assets (net off Depreciation & amortization):	07.00	10,264,971		-
Furniture and Fixtures		5,353,328	100.00%	-
Machinery and Equipment		803,230	100.00%	-
Computer and Network Equipment		4,108,413	100.00%	-
10. Intangible Assets:	-	-		-
Software		-	100.00%	-
Goodwill, Patents and other Intangible Assets		-	100.00%	-
11. Value of investment in Exchange (Membership Value)	08.01	30,200,000	100.00%	-
12. Other Long Term Assets:	08.00	16,375,097		-
Long Term Investments		-	100.00%	-
Long Term Prepayments & Deposits		-	100.00%	-
Deferred Tax Assets		-	100.00%	-
Others (clearly specified in notes: 08.00)		16,375,097	100.00%	-
13. Total assets (aggregate of amount in items 9 to 13)		520,971,633		461,967,636
Liabilities :				
14. Short positions in securities held for own account		-	0.00%	-
15. Payable to Clients	09.00	6,503,365	0.00%	6,503,365
16. Short Term Business Liabilities:	11.00	17,314,797	0.00%	17,314,797
Payable to Banks, if not for trading & investment (current due of long term liabilities)		-	0.00%	-
Payable to Fis, if not for trading & Investment (current due of long term liabilities)		-	0.00%	-
Payable to Banks & Fis for loan against Margin Financing & Investment (full amount)		-	0.00%	-
Payment obligation against sub-debt, preference shares (current due)		-	0.00%	-
Payable to associate companies or persons		17,314,797	0.00%	17,314,797



2022
In Taka

Particulars	Notes	Amount as in Balance sheet	Proposed Haircut %	Amount after Haircut
17. Amounts payable to clearing houses/Exchanges/ Depository	10.00	69,698		69,698
Payable to Exchanges		69,698	0.00%	69,698
Payable to Clearing House		-	0.00%	-
Payable to Depository		-	0.00%	-
Payable to Brokers		-	0.00%	-
18. Other Liabilities and Provisions:	12.00	179,191		175,845
Accruals & Accounts payable		-	0.00%	-
Deferred tax and other differed liabilities		-	0.00%	-
Provision for Margin Loan		-	100.00%	-
Provision for Unrealized Loss		-	100.00%	-
General Provision		-	100.00%	-
Provision for Gratuity, PF & others		-	50.00%	-
Provision for Tax & VAT		-	0.00%	-
Interest Suspense against Margin Loan		-	100.00%	-
Other Provision		-	100.00%	-
Liabilities for Expenses		-	0.00%	-
Interest Payable		-	0.00%	-
CCBA interest Payable		3,346		
Provision for contingent liabilities and floating losses		-	50.00%	-
Others (clearly specified in notes)		175,845	0.00%	175,845
19. Total Current Liabilities		24,067,050		24,063,705
20. Shareholders' Equity:		496,907,928		-
Share Capital	13.00	500,000,000	100.00%	-
Share Premium		-	100.00%	-
General Reserve		-	100.00%	-
Capital Reserve		-	100.00%	-
Dividend Equalization Reserve		-	100.00%	-
Revaluation Reserve		-	100.00%	-
Adjustment for diminution in value of portfolio holdings		-	100.00%	-
Other Reserves		-	100.00%	-

2022
In Taka

Particulars	Notes	Amount as in Balance sheet	Proposed Haircut %	Amount after Haircut
Retained Earnings	14.00	(3,092,072)	100.00%	-
21. Total liabilities & Shareholders' Equity		520,974,979		24,063,705
22. Net Short term obligations after haircut		24,063,705		
23. Total Liabilities		520,974,979		
24. Liquid Capital (Amount in item 07 minus item 19)		437,903,932		
25. Regulatory LCB : 4%/6%/8% of Total Liabilities (8 % of Item 23 (i)		41,677,998		
26. Excess/(Deficit) in Liquid Capital (Amount in Item 24 less 25)		396,225,933		

Fahim Ahasan Choudhury
Managing Director & CEO

Mamoon Mahmood Shah
Director

Md. Motior Rahman
Vice Chairman

Place: Dhaka, Bangladesh
Dated: March 29, 2023



Schedule of Property, Plant and Equipment

AS AT DECEMBER 31, 2022

Annexure-C
In Taka

Particulars	COST				Rate (%)	DEPRECIATION				WDV as at 31.12.2022
	Balance as at 01.01.2022	Addition during the year	Adjustments/ disposal during the year	Balance as at 31.12.2022		Balance as at 01.01.2022	Charged during the year	Adjustments/ disposal during the year	Balance as at 31.12.2022	
Tangible assets										
Furniture and Fixtures	-	5,490,593	-	5,490,593	10%	-	137,265	-	137,265	5,353,328
Machinery and Equipment	-	845,505	-	845,505	20%	-	42,275	-	42,275	803,230
Computer and Network Equipment	-	4,324,645	-	4,324,645	20%	-	216,232	-	216,232	4,108,413
Total	-	10,660,743	-	10,660,743		-	395,772	-	395,772	10,264,971
As at 31 December 2022	-	10,660,743	-	10,660,743	-	-	395,772	-	395,772	10,264,971
As at 31 December 2021										



OTHER INFORMATION

Recognition

NRB Bank Limited has been awarded as one of the best sustainable banks through Sustainability Rating-2021 by Bangladesh Bank.

Bangladesh Bank has published such rating based on four indicators such as Sustainable Finance, Corporate Social Responsibilities (CSR), Green Refinance and Core Banking Sustainability. A total number 10 private banks and five NBFIs in Bangladesh were recognized in the Sustainability Rating-2021.





**Sustainable Finance Department
Bangladesh Bank**



Sustainable Finance

Sustainable Finance refers to any form of financial service integrating environmental, social and economic criteria into the business or investment decisions for the lasting benefit of both clients and society at large. Sustainable Financing contributes to Sustainable development and value creation in economic, environmental and social terms. In other words, one that ensures and improves economic efficiency, prosperity, and economic competitiveness both today and in the long-term, while contributing to protecting and restoring ecological systems, and enhancing cultural diversity and social well-being is Sustainable Finance.

Sustainable Finance approach in Bangladesh has primarily been driven by regulatory policies. The involvement of Bangladesh Bank (BB) promoted inclusive growth for attaining developmental goals and poverty reduction objectives of the Government. These initiatives are clearly linked to Sustainable Finance activities of the country. For banking sector in Bangladesh, key areas of Sustainable Finance are Green Banking, Sustainable Linked Finance and CSR. However, activities of certain other sectors are clearly associated with the broad definition of 'Sustainable Finance'. These include Agricultural Credit, Financial Inclusion of underprivileged and rural people, Cottage, Micro and SME credit etc.

NRB Bank Ltd. adopted CSR and Green Banking practices and activities which are the key areas of Sustainable Finance from the very beginning of its journey. Each year the Bank contributes substantial amount towards CSR. Since 2017, we have started direct Green Financing in environment friendly Brick manufacturing projects. From the inception of our Bank, top priority sectors of lending include SME and Agricultural sector. Almost 50% of our total loans fall under CMSME category. Every year, we fulfill Agricultural and Rural Credit disbursement target as fixed by Bangladesh Bank. We started our Agent Banking activities from May, 2018 to provide financial services to underprivileged and rural people and till December, 2021 we establish 319 agent outlets throughout the country. NRB Bank is highly committed to serve

the NRBs in all financial sectors; especially in Wage Earners' Remittance. Concentrating on the importance of Foreign Remittance, NRB Bank has formed its Foreign Remittance Department (FRD) dedicated for facilitating the Bangladeshi citizens residing abroad and started operation from 01st January, 2018.

As a whole, we are committed towards establishing Sustainable Finance in the country through integrating Sustainability factors, i.e. environmental, social and economic considerations into our core Banking activities and services.

Green Banking

NRB Bank Ltd., always acknowledges the significance of Green Banking or environmentally responsible Banking which not only improve own standards but also affect socially responsible behavior of other business to save environment. From the beginning of the establishment of the Bank, we started Green Transformation of Internal Operations and introduced Green Banking Products like E-Statement, Internet Banking, Online Banking in our Bank and Mobile App (NRB Click). Our Management has always stressed upon environment friendly initiatives, such as minimizing paper works both for internal and external communication, carbon emissions, conserve energy and water as much as possible, thus achieving efficiency in a cost-effective manner across the organization.

During the year 2015, we formed Green Banking Unit having responsibility of designing, evaluating, and administering related Green Banking issues of the Banks and issued separate 'Sustainable Finance Policy' and 'Green Banking Policy' as per guidelines of Bangladesh Bank. During 2016, we have issued 'Green Office Guide' and during the year 2020 we have issued 'Green Marketing Policy' to be aligned with our mainstream Banking activities.

Online Banking: Online Banking system is a great way to reduce paper consumption. NRB Bank's Online Banking service is extended to all branches, ATM's booths.

Internet Banking & E-Banking: We have introduced Internet Banking and Electronic Banking services for the customers from almost the beginning of our establishment. Customers can get the access of Internet Banking and Electronic Banking services through Desktop browser, Mobile browser and downloading the Apps. Customers receive following services with the help of Internet Banking and E-Banking-

- View account information from Current, Savings, Fixed Deposit and Term Deposit Account
- View Loan Account information
- View account statement (e-statement)
- Manage cheque books
- View clearing cheque status
- View detailed information of Loan Account disbursement and repayment schedule of the loan
- Transfer funds from their NRBBL accounts to other local bank accounts through BEFTN (BEFTN decreases paper-based payment methods and encourage electronic payment methods for secured, faster & cost-effective transactions.) & RTGS.
- Pay utility, credit cards, internet and mobile bills/top-up instantly.
- Receive e-Statements any time electronically and can check accounts anytime with an active internet connection.



- Get addresses, maps, driving directions, and banking hours for the NRB Bank branches and ATM network locations.
- Get SMS alert service

Phone Banking: The Bank established 24/7 Call Centre to provide improved and enhanced Phone Banking services to the customers over the phone. Phone Banking services helps to reduce the use of paper-based statements and carbon emission as the customers don't need to visit the branches.

Debit & Credit Cards: We provide Debit & Credit cards to our customers which helps to reduce the use of paper and carbon emission in different ways.

Online account opening platform: Customer can open account from anywhere at their convenience by using online account opening platform. They can access through NRB Bank's website (<https://www.nrbbankbd.com/online-application/account/>). Online account opening will allow customers to open account without visiting any branch.

NRB Quick Account: "NRB Quick" is a solution where client can open his/her individual account by using his/her NID with NRB Bank Limited. Any Bangladeshi individual with valid NID Card can open account with NRB Bank. Single or joint account can be opened by using this NRB Quick account.

Greening the Head Office Environment: NRB Bank is housed in a Building with the most efficient utility, energy and resources systems. Here corporate environment responsibilities are embodied through energy efficiency, water conservation and sustainable framework for corporate identities-

Optimize Energy Performance: In terms of energy consumption the building system achieves reduction in energy cost. To maximize energy performance and reduce the impact on the environment from excessive energy the building has daylight harvesting and energy efficient lighting. As a result, total energy consumption has been reduced by a significant level.

More Green Less Carbon: We have made our office environment breathable through greening with indoor plants which enhance our corporate image and reduce the carbon level of the premises.

As a whole NRB Bank Ltd. believes that the long term success and existence of our Bank is directly linked to the health and quality of the natural environment. We endeavor to continuously improve our environmental performance, reduce greenhouse gas emission, carbon footprint, and prevent pollution by adopting and promoting renewable resources, resource efficient products, community outreach, awareness and education.

Green Financing under Sustainable Finance: Green Financing means financing in 'Eco-Friendly' projects which will help attaining objectives towards a healthy environment not only for the present generation but also for the future generation. Green Finance covers a wide range of financial initiatives and includes both Public and Private Finance. Green Finance involves the effective management of Environmental risks across the financial system. Major Green projects financed by Banks and other Financial Institutions in Bangladesh as per guideline of Bangladesh Bank include Renewable Energy, Energy Efficiency, Solid Waste Management, Liquid Waste Management, Alternative Energy, Fire Burnt Brick, Non Fire Block Brick, Recycling and Recyclable Product, Green Industry, Safety and Security of factory and others.

As of December 31, 2022 Loan Outstanding under direct Green Financing of our Bank stands BDT 1,659.75 million which is 3.35% of total Loan Outstanding—

	BDT in Million
Green Projects/Products	Loan Outstanding
Green Bricks Manufacturing Plant	115.99
Leed Certified Green Estab.	534.85
Pet Bottle Recycling Plant	807.33
LED Bulb/Tube Manufacturing/Assembly Plant	17.85
Solar Panel	80.09
Used Lead Acid Battery Recycling Plant	77.30
Biological ETP	26.33
Grand Total	1,659.75

Agreement Signing with Bangladesh Bank:

Following immense importance of Green Financing in the country, Bangladesh Bank introduced different 'Refinancing Scheme' for the Banks against their financing towards diverse green products/projects. As part of our commitment towards a Green Economy we have signed following Participation Agreement with Bangladesh Bank under refinance scheme-

- Refinancing Agreement under Green Transformation Fund (GTF):** On February 09, 2017 we have signed Refinancing Agreement with Bangladesh Bank for facilitating access to finance in foreign exchange for all manufacturer-exporters in Export-oriented Textile & Textile Products, RMG and Leather Goods Manufacturing Industries to import capital machineries and accessories relevant to environment-friendly/green attributes specified by Bangladesh Bank and Green Transformation Fund (GTF) in Taka for export and manufacturing-oriented industries.
- Participation Agreement into the Refinancing scheme for Green Products / Initiatives:** On September 13, 2017, we have signed Participation Agreement with Bangladesh Bank under refinance scheme for lending in green product/initiatives (e.g. investment in sectors like Renewable Energy, Green Brick Manufacturing and Waste Management etc.).



c) Refinancing Scheme for TECHNOLOGY DEVELOPMENT /UPGRADATION of EXPORT ORIENTED INDUSTRIES:

NRB Bank Ltd. has signed a participating agreement with Bangladesh Bank on 25.02.2021 for a newly developed Refinance Fund of BDT 1000.00 crore for "Technology Development / Up-gradation of Export Oriented Industries" to increase/develop the capacity of the export oriented industries aligned with the development roadmap of 2021.

Greening the financial system will determine how Bangladesh faces its environmental challenges throughout the pathway of growth. Since Green transformation of major sectors of the economy through environmentally responsible production depends on both the public and private sector financing in favor of Sustainable Finance, NRB Bank Limited as a responsible new generation Bank is committed towards substantial direct Green financing for accelerating the Green growth in the country.

CSR-2022

The Banking sector is in a leading position in discharging Corporate Social Responsibilities (CSR) in the country. The CSR practices by Banks have become an integral part of their business in recent years. CSR practices by Banks not only improve their own standards but also catalyst the socially responsible behavior of other businesses. Banking industry itself can also be benefited from the positive effects of CSR on the society as a whole, particularly on its clients. NRB Bank strive each day to ensure successful outcomes for all those who place their trust in the Bank and for the betterment of the society. We are determined to be a responsible Bank. During 2022, **the Bank has contributed BDT 727.96 Lac under CSR activities.**

Disaster Management:

NRB Bank donated blankets to Prime Minister's Relief Fund



Mr. Mohammed Mahtabur Rahman, Chairman of NRB Bank Limited is seen with the Honorable Prime Minister Sheikh Hasina at blanket donation program to the Prime Minister's Relief Fund at a function held at Prime Minister's Office on 10 November 2022 for under privileged and cold-hit people of the country, under CSR Program of the Bank. Vice Chairman of the Bank Mr. Golam Kabir was also present with the other representatives of Member Banks of Bangladesh Association of Banks (BAB).



NRB Bank Limited has donated BDT200 Lac to the Prime Minister's Relief & Welfare Fund at a function held at Prime Minister's Office on 27 June 2022 for flood affected people, under CSR Program of the Bank. On behalf of the Honorable Prime Minister Mr. Dr. Ahmad Kaikaus, Principal Secretary of the Prime Minister has received the Cheque from Vice Chairman of the Bank Mr. Golam Kabir, Vice Chairman Mr. Mohammed Jamil Iqbal and Chairman Risk Management Committee of the Board of Director Mr. Khandakar Ruhul Amin. Due to COVID situation Honorable Prime Minister Sheikh Hasina joined the program through video conference from Prime Minister's Residence Ganabhabon.



- NRB Bank donated BDT200 Lac to Prime Minister's Relief & Welfare Fund
- Educational prosperity is of utmost importance for Sustainable Development of the Country and hence NRB Bank Ltd. has made significant contribution to this sector.
- NRB Bank has donated BDT 10.25 Lac among the Employee of NRB Bank Ltd., Bangladesh Bank, NGO and other organizations.
- The Bank has also donated BDT0.75 lac for the treatment of the Son of Mr. Md. Motiur Rahman' Security Supervisor of G4S Security Company as a part of CSR activity.
- NRB Bank has contributed to disaster management through the distribution of clothes of BDT 200.00 Lac helpless and distress people of the country.
- The Bank has also distributed Food & Medicine among the flood affected people of the country of BDT 99.00 Lac.
- NRB Bank has taken a part to organize 'Joybangla Festival in 7th March of Hundred Years of Mujib Borsho' by contributing BDT70.00 Lac.
- The Bank has also distributed Blanket to Muslim Shishu Palli & Char Fakira Nadi Sikoste Bhumeihin Krishok Somobai Somitee under CSR Program.





Education

NRB Bank Ltd. has contributed to Bangladesh Disabled Development Trust-BDDT, for the training on the Braille System and Distribution of Braille materials to enhance educational skills for Visually Impaired Persons. Mr. Mamoon Mahmood Shah, Managing Director & CEO of the NRB Bank Ltd. handed over cheque amounting BDT6.15 lac under the CSR activities. The cheque handover program was held at the Corporate Head office of the Bank. Mr. Md. Shakir Amin Chowdhury, Deputy Managing Director is among others seen in the picture.



The 'Prime Minister's Education Assistance Trust' is a trust fund for providing Scholarships to the underprivileged students across the country based on merit.

NRB Bank Ltd. has contributed 5% of CSR Budget for 2022 to Honorable 'Prime Minister's Education Assistance Trust'. Mr. Md. Shakir Amin Chowdhury, Managing Director (Acting) of NRB Bank Ltd. has handed over the Cheque to the Officials of 'Prime Minister's Education Assistance Trust'.

Financial Assistance to Health Sector:

NRB Bank Ltd. has given financial assistance to Mr. Md Saydur Rahman and Mr. Md. Razikul Islam the employees of NRB Bank Ltd. and Mr. Md. Motiur Rahman, Security Supervisor of G4S Security Company as a part of CSR activities. Mr. Mamoon Mahmood Shah, Managing Director & CEO of the Bank handing over the cheque under the CSR activities. The chq handover program was held at the Corporate Head office of the Bank. Mr. Md. Shakir Amin Chowdhury, Deputy Managing Director is among others seen in the picture.



[illegible]

The NRB Bank logo is the most important element for creating an impact and establishing visual identity. The logotype visually symbolizes the brand identity so that it is instantly recognized and associated with NRB Bank and its values.

Two bold and vibrant colours were chosen for the logotype, inspired by the Union Jack, to reflect regal yet understated sophistication.

The tone of voice corresponds with the values, vision, mission and brand identity of NRB Bank. The style and language are consistent and consolidate what NRB Bank stands for. The verbal style is straightforward, with simple and direct; portrayed in a warm manner which reflects the bank's passion. The words should be utilized in a respectful manner which engages the audience and captures their enthusiasm, inspiring them to learn more about the bank. In line with the sophistication of the NRB Bank identity, the tone of voice is sincere and determined without being overly-excessive or exaggerated.

Brand & Communications is the strategic communication partner for the entire Bank and as such is responsible for:

- Corporate Marketing & Branding
- Provide support to company/management as spokesperson
- Develop Marketing Communications (MarCom) strategies and concepts for Corporate and Business Units (BUs) for target groups
- Transfer the overall business strategy into a Corporate and Marketing communications strategy
- Align Corporate Communications and Business Units (BUs) Marketing Communications
- Strategize, Direct, Monitor and Support marketing communications and supervise the total visual identity and image of NRB Bank in and outside the country.

To build a distinctive visual, virtual and verbal corporate Identity and to create proper image we are strongly follow the single brand strategy to create one brand, one voice philosophy in all sorts of communications. Because, We're Not just another bank.



Products & Services

RETAIL DEPOSIT PRODUCTS

Current Account

Current Account is an easy access account focused on meeting the customer's need of frequent and bulk account transactions.

Savers

Savers Account is an interest bearing savings account for the Bangladeshi citizens. Interest is calculated on monthly minimum balance and paid half yearly.

Power Savers

Power Savers Account is an interest bearing savings account for the Bangladeshi citizens. Interest is calculated on daily balance and paid half yearly.

Pearl Account

Pearl Account is an interest bearing savings account designed exclusively for female customers.

Investment Savings Account

iSavings Account is an interest bearing account for the resident Bangladeshi investors which can be maintained in respect to portfolio investments in Bangladesh.

Amar Shopno Account

Amar Shopno Account is an account specially created for including the unbanked population of Bangladesh under the banking service. This is an interest bearing account with minimum initial deposit as low as BDT 10.

RFCD Account

RFCD Account is a foreign currency account for Bangladeshi nationals which can be opened in USD / GBP / EUR. It is an interest bearing account.

SPECIAL NOTICE DEPOSIT Account

Special Notice Deposit (SND) is an interest bearing deposit account designed to facilitate the customers to get some return from their floating fund.

Expat BDT Account

Expat BDT Account is a non interest bearing account which can be opened in BDT for the foreign nationals who are resident in Bangladesh

and working in the country with valid visa and work permit.

Expat FCY Account

Expat FCY Account is a non interest bearing account which will be opened in USD, GBP or EUR for the foreign nationals residing abroad or in Bangladesh and also foreign firms registered abroad and operating in Bangladesh or abroad or Foreign missions and their expatriate employees.

Retail Saving Scheme

Term Deposit

Term deposit is a smart solution to get more out of long term investments with choice of tenor option. Tenor : 30 days , 90 days , 100 days, 180 days, 200 days, 300 days, 360 days or 24 months.

Monthly Benefit Scheme

Monthly Benefit Scheme is a term deposit product that offers monthly return on depositors fixed deposit amount over a certain period. Tenor: 1 Year, 3 Years, 5 Years.

My DPS

My DPS is a recurring monthly savings plan of any multiple of BDT 500 & any multiple of BDT 1,000 up to BDT 20,000 with tenor options 3/5/7/10 years.

Secured DPS

Secured DPS is a recurring monthly savings plan with full maturity value insured in case of customer's death. This scheme tenure 5 years & 10 years.

DPS Purple

DPS Purple is a smart recurring monthly savings plan exclusively designed for female customers. Choice of monthly deposit amount: BDT 500 & any multiple of BDT 1,000 up to BDT 50,000 with flexible options of 3/5/ 7/10 years.

Benefit First

Benefit First is a special kind of term deposit product. It gives an unique facility to the customer to withdraw the interest amount at the time of opening the term deposit. The tenor of Benefit First are 100 days, 200 days, 300 days.

Millionaire Savings Scheme

Millionaire Savings Scheme is a monthly deposit scheme which will give an opportunity to a

customer to be a millionaire after a certain period of time with flexible tenor 3/5/7/10/12 years

RETAIL LOANS

My Loan

My Loan is an unsecured any purpose loan with equal monthly installment (EMI) facility.

My Home Loan

My Home Loan is a secured mortgage loan with EMI facility.

My Car Loan

My Car Loan is an EMI based car loan facility to fulfil the customer's dream of owning a car.

Quick Cash

Quick Cash is an overdraft facility for resident and non-resident Bangladeshis against FD's and securities with flexible repayment options.

Quick Loan

Quick Loan is an EMI based secured credit facility. This is a quick, convenient and easy way to meet financial needs in an emergency.

My Study Loan

My Study Loan is an EMI based loan to finance meritorious student who choose to pursue a higher education abroad. This loan will not only cover tuition fees but also overseas living expenses.

Quick Loan Single Payment (QLSP)

Quick Loan Single Payment (QLSP) is a secured monthly interest payment based credit facility for Retail Customers. This facility will provide the customers flexibility to pay monthly Interest of the loan amount in monthly installments and principal amount within maturity based on tenure against their cash collateral.

NRB BANKING PROPOSITION – MY BANGLADESH

To manage the expectations of the NRBs' and to facilitate the NRB inward investment to Bangladesh, the products specially designed for NRBs' are:

NRB FCY Account

NRB FCY account is an interest bearing Foreign Currency account featuring variety of currency – USD / GBP / EUR/JPY (subject to availability of Nostro).

NRB My Savings Account

A daily interest bearing Taka savings account for non-resident Bangladeshi.

NRB FCY Term Deposit (NRB Rising)

A Foreign Currency fixed deposit account with choice of tenure.

NRB My Deposit: Savings Account in BDT for NRBs'

NRB My Deposit account is a daily interest bearing and half yearly interest paying Taka savings account for the Non-Resident Bangladeshis. The account is aimed to encourage NRBs' to save their hard earned money in local currency for a secured future.

NRB Horizon: DPS for NRBs'

NRB Horizon is a monthly savings scheme designed for Non-resident Bangladeshis. It is a smart monthly savings plan to encourage NRBs' in saving their hard earned income in Bangladesh and turn small savings into a large amount of money over a certain period of time. Choice of monthly deposit amount BDT 500 but not exceeding BDT 20,000 with flexible tenor options 1/3/5/7/10 years.

NITA Account

NITA account is an account for the non-resident Bangladeshi investors for portfolio investment in Bangladesh. It is a non-interest bearing account.

NRB My Home Loan

NRB My Home Loan is for Non-Resident Bangladeshis who want to make their own home in their motherland.

Government Bonds for NRBs'

Non-Resident Bangladeshis can now invest in the Government bonds with certain valuable benefits and features. There are three types of bonds, namely: WAGE EARNERS DEVELOPMENT BOND, U.S DOLLAR PREMIUM BOND, US DOLLAR INVESTMENT BOND.

PAYROLL BANKING PROPOSITION – MY SALARY

A convenient payroll management solution with a host of tailor-made products and propositions for corporates to manage their employee salary. The proposition offers wide array of benefits ranging from waivers and discount on different fees to other privilege services.

My Salary Account

A daily interest bearing savings account for the payroll customers with an array of benefits.

STUDENT BANKING PROPOSITION – MY FUTURE

Student Banking proposition includes a rewarding and convenient offering for students up to age of 26 years. The proposition consists of three major products:

My Early Account

Savings account with flexible operating features for children aged below 18 years.

My Future DPS

Monthly recurring savings plan for minors of BDT 500 and any multiple of BDT 1000 with tenor options 3/5/10 years

My Study Account

Especially designed daily interest bearing savings account for any Bangladeshi students aged 18 to 26 years.

SERVICES

Locker Services

A security service offered to the customers to safe-guard their valuables under Bank's custody.

Student File Service

NRB Bank provides support to the prospective students by processing their student files and remitting funds in respective foreign currencies to meet tuition fees, board and lodging / incidental expenses etc.

Online Account Opening Platform

Customer can open account from anywhere at their convenience by using online account opening platform. They can access through NRB Bank's website (<https://www.nrbbankbd.com/online-application/account/>). Online account opening will allow customers to open account without visiting any branch.

NRB Quick Account

"NRB Quick" is a solution where client can open his/her individual account by using his/her NID with NRB Bank Limited. Any Bangladeshi individual with valid NID Card can open account with NRB Bank. Single or joint account can be opened by using this NRB Quick account.

ALTERNATE DELIVERY CHANNELS

ATM

NRB Bank facilitated Automated Teller Machine (ATM) at all branches from the very beginning of the bank's operation. Our ATM networks comprises of 50 ATMs.

Internet Banking

Internet Banking service provides banking facility anytime, from anywhere as per customer's convenience and it's free of charge. Features of internet banking include transfer of funds, balance inquiry, viewing account statement as well as instant mobile top-up. Internet banking service can be accessed from PC, Tab or Mobile device.

Call Center

24 Hours Call Center with world's leading technology solution "NU CALL MASTER" of BDCOM.

NRB Click

Customers of NRB Bank can easily access their account and make transaction like cash-in, cash-out, fund transfer, utility bill payment etc.

CARD PRODUCTS

Local Debit Card

VISA Local Debit Card with highly secured EMV chip and a wide range of benefits

Global Debit Card

VISA Global Debit Card with highly secured EMV chip Card, worldwide acceptance and a wide range of benefits

VISA Classic Credit Card

Plastic currency with an unsecured Credit limit from BDT 20,000 to BDT 99,999

VISA Gold Credit Card

Plastic currency with an unsecured Credit limit from BDT 100,000 to BDT 199,999

VISA Platinum Credit Card

Plastic currency with an unsecured Credit limit from BDT 200,000 to 1000,000

Hajj Services

NRB Bank introduced Hajj services for the pilgrims since year 2018. Pre-registration and registration fees collection from pilgrims is on since then with satisfactory customer service.



NRB bank also doing IBAN fund transfer to Saudi Arabia on behalf of Hajj Agencies with faster service.

Key Features of NRB Bank VISA Credit Card

- Highly secured EMV chip based (NFC) contactless card
- Complimentary card for the FIRST 01 (One) YEAR
- 100% waiver on renewal fee by making 14 transactions through POS and Card cheque in a year for 2nd year and onward.
- Instant fund transfer facilities through NRB Click with reduce processing fee and BDT 4 lac per day
- Globally acceptance at all VISA Card merchants
- Global alliance with Apollo Hospital India and Yashoda Hospitals, Hyderabad, India (Up to 15% discount for NRB Cardmember)
- 1st Card Cheque book free
- Up to 45 days Interest free period
- Cash advance facility of 50% of available limit from any VISA Card ATM
- Two supplementary cards Free for spouse and family members
- Credit Assurance premium insurance coverage ensuring zero liability in case of death of the Cardmember
- Triple benefit Credit Assurance Program with insurance coverage up to tk. 50 lac
- Easylife facility @ 0% interest with 400+ EMI partners up to 36 months EMI facilities.
- EMI based "Easylife Interest loan" from available balance only 11% interest (Flat) per annum
- Up to 50% discount facility at 680 plus partners (Dining, electronics, Furniture, lifestyle, Hospital and traveling etc.)
- Balaka VIP lounge @ Hazrat Shahajalal International Airport for Platinum Cardmember
- Meet & Great service Assistance @ Hazrat Shahajalal International Airport
- 24 hours Call Centre assistance
- Auto debit Payment facilities

Key features of NRB Islamic Card:

- Complimentary card for the FIRST 01 (One) YEAR

- 100% waiver on renewal fee by making 14 transactions through POS and Card cheque in a year for 2nd year and onward
- 100% Shariah based Islamic Credit Card without any Interest
- Monthly maintenance fee (1st 50K 1000 and next per 50K 500 after due date)
- Omrah Haj packages with 0% EMI
- Free health Checkup yearly top 10 Islamic Card users
- Instant fund transfer facilities through NRB Click with reduce processing fee and BDT 4 lac per day
- Globally acceptance at all VISA Card merchants
- Global alliance with Apollo Hospital India and Yashoda Hospitals, Hyderabad, India (Up to 15% discount for NRB Cardmember)
- Cash advance facility of 50% of available limit from any VISA Card ATM
- 02 supplementary cards Free for spouse and family members
- Easy Life facility @ 0% interest with 400+ EMI partners up to 36 months EMI facilities.
- Up to 50% discount facility at 680 plus partners (Dining, electronics, Furniture, lifestyle, Hospital and traveling etc.)
- Balaka VIP lounge @ Hazrat Shahajalal International Airport
- Meet & Great service Assistance @ Hazrat Shahajalal International Airport
- Highly secured EMV chip based (NFC) contactless card
- Forth type of Takaful Islamic insurance coverage for NRB Islamic Cardmember;
 - Zero liability if Cardmember death
 - Same outstanding amount refund to nominee
 - 300% dues shall be paid to the Cardmember nominee if accidental death
 - Happy Return Policy:
 - Consecutive 3 (three) years active: 10% return of total premium paid by card holder.
 - Consecutive 5 (five) years active: 15% return of total premium paid by card holder.

- Consecutive 8 (eight) years active: 20% return of total premium paid by card holder.
- Consecutive 10 plus (ten plus) years active: 30% return of total premium paid by card holder

Key Features of NRB Bank VISA Debit Card

- Highly secured EMV Card, Worldwide Accepted.
- 3D Secure Online and e-Commerce transactions with OTP
- Free Cash withdrawal from any ATM all over the country

NRB Bank introduce first forever international debit card against ATQ(Annual Travel Quota) shortly. Client gets international debit card against his operative account and enjoy home and abroad foreign transaction within annual travel quota.

ISLAMIC DEPOSIT ACCOUNT

Al-Wadeeah Current Account

Al-Wadeeah Current Account is based on the principle of Al-Wadeeah. Funds which are deposited with Islamic Bank by the Depositors with clear permission to utilize/invest the same observing the rules of trade and commerce of Islamic Shari'ah is called Al-Wadeeah. Al-Wadeeah Depositors do not share any profit or loss earned/incurred out of using of this funds by the Bank. The Bank has to pay back the deposits received on the principle of Al-Wadeeah on demand of the Account holders.

Mudaraba Savings Account

Mudaraba Savings Account is based on Islamic Shariah mode of 'Mudaraba'. Mudaraba is a partnership in profit whereby one party provides capital, called 'Rab al-Mal' and the other party provides labor, known as 'Mudarib' for the purpose of doing Shair'ah permissible trade and commerce.

Mudaraba Short Notice Deposit Account

Mudaraba Short Notice Deposit Account is based on Islamic Sharia'h mode of 'Mudaraba'. Mudaraba Short Notice Deposit Account bears the combined character of Al-Wadeeah Current Account and Mudaraba Savings Account. MSND account holder gets profit in this account and enjoys withdrawal facility.

Mudaraba My NRB Savings Account

Mudaraba My NRB Savings Account is based on Islamic Shari'ah mode of 'Mudaraba'. It is a daily profit bearing and half yearly profit paying savings account for the Non- Resident Bangladeshi.

Mudaraba Payroll Account

Mudaraba Payroll Account is an important proposition for Islamic portfolio to be developed and nurtured in order to maintain a sustainable growth. Mudaraba Payroll Account will help us to build a diversified portfolio with recurring deposit base and opportunities to cross selling of products with low risk premium, which is a cost effective approach to strengthen the revenue stream.

ISLAMIC DEPOSIT SCHEMES

Mudaraba Term Deposit Accounts

Mudaraba Term Deposit Account is based on Islamic Shari'ah mode of 'Mudaraba'. Mudaraba Term Deposit Account (MTDA) is a profit bearing account which offers returns by depositing money for fixed period of time based on Mudaraba concept.

Mudaraba Monthly Profit Deposit Scheme Account

Mudaraba Monthly Profit Deposit Scheme Account is a special type of deposit account where customer will get monthly profit against deposited amount and principal amount will be given back to the customer upon maturity or encashment of the scheme.

Mudaraba Deposit Pension Account

Mudaraba Deposit Pension Account is a monthly savings scheme, based on 'Mudaraba' principle, for creating and opportunity for the depositors ensuring savings on monthly instalment basis for their future financial security and welfare.

Mudaraba Hajj Savings Scheme

Mudaraba Hajj Savings Scheme is a monthly savings scheme, based on 'Mudaraba' principle, which will enable a customer to build up fund for meeting Hajj related expenses and perform the Holy Hajj.

Mudaraba Bibaho Savings Scheme

Mudaraba Bibaho Savings Scheme is a monthly savings scheme, based on Mudaraba principle, which will enable to build up fund for

meeting Bibaho (Marriage) related expenses including payment of Mohor to the bride by the bridegroom.

ISLAMIC INVESTMENTS

HPSM-Household Finance

HPSM-Household Finance is an unsecured investment facility (EMI based facility) followed by the Islamic Banks in Bangladesh for any legitimate purpose. This investment is financed against gross monthly income of any credit worthy individual to meet their financial needs.

HPSM-Car Finance

HPSM-Car Finance is one of the Islamic banking investment product in the bank. It is an EMI based secured car investment facility.

Bai-Murabahah

Bai-Murabahah is termed as a contract between the Bank and the Investment Client (hereinafter mentioned as Client) under which the Bank sells certain specific goods, permissible under Islamic Shari'ah and the law of the land, to the Client at a cost plus an agreed upon profit, payable in cash immediately or on future date(s), in lump-sum or in installments. The profit may either be lump sum or a percentage of the cost price of the goods.

Quard/Withdrawal Facility

Quard/Withdrawal Facility is a secured account for the Islamic Banking customers. This product has been designed in order to helping the Islamic Banking customers to get Quard/Withdrawal facility against their deposited amount with the Bank in the form of Mudaraba Term Deposit.

ISLAMIC BANKING PRODUCTS

AL-WADEEAH CURRENT & MUDARABA SAVINGS ACCOUNTS

1. Al-Wadeeah Current Account
2. Mudaraba Savings Account
3. Mudaraba Short Notice Deposit Account
4. Mudaraba My NRB Savings Account
5. Mudaraba Payroll Account

MUDARABA SAVINGS SCHEMES

1. Mudaraba Term Deposit Account
2. Mudaraba Monthly Profit Deposit Scheme Account
3. Mudaraba Deposit Pension Account
4. Mudaraba Hajj Savings Scheme
5. Mudaraba Bibaho Savings Scheme

ISLAMIC BANKING INVESTMENTS

1. HPSM-Household Finance
2. HPSM- Car Finance
3. Bai-Murabahah
4. Quard/Withdrawal Facility



Information Technology @ NRB Bank



NRB Bank began with a vision to become a prominent dedicated financial institution by prioritizing the establishment of an advanced and sophisticated technological infrastructure. Presently, NRB Bank stands as one of the leading banks, excelling in digital platforms and IT infrastructure. The bank continues to actively transition from traditional banking practices towards digital transformations.

In 2022, the banking industry faced significant challenges in terms of recovering business growth and expanding operations following the devastating impact of the COVID-19 pandemic and the US dollar crisis. However, amidst these challenges, the pandemic presented an opportunity for banks to offer services digitally instead of relying solely on physical interactions.

For NRB Bank, the corona virus outbreak had a substantial impact on its digital transformation efforts. With social distancing becoming the norm, there was a direct need for banks to communicate with customers through digital channels. This shift in customer behavior and preferences forced both banks and customers to embrace digital tools and services as an alternative to physical banking.

NRB Bank recognized this need and adjusted its strategies accordingly. NRB Bank leveraged digital technology to bridge the gap created by limited physical movements and implemented measures to enhance their digital infrastructure and services. This included expanding digital platform, optimizing online banking experiences, and introducing innovative digital solutions to meet the evolving needs of customers.

By embracing digital transformations, NRB Bank aimed to provide a seamless and convenient banking experience, even during the time of crisis. This not only helped the bank maintain its operations smoothly but also ensured that customers could access banking services safely and efficiently from the comfort of their homes.

A brief description of the major initiatives taken by IT and ADC Operations Division in 2022 explain below:

- **Islamic Credit Card:** NRB Bank's introduction of a Shari'ah-based Islamic credit card which is a significant development in the financial industry. This credit card is designed to provide all the benefits and features of a world-class credit card while adhering to Islamic principles and values.
- **Global Debit Card:** With a Global Debit card, customers can access their funds and make purchases or withdrawals internationally, without facing geographical limitations. This allows individuals to use their debit cards while traveling or when conducting online transactions with international merchants.
- **Contactless Card:** In 2022 NRB Bank has introduced a contactless card that provides customers with convenience, speed, security, hygiene, and mobile wallet integration.
- **Visa Fee Processing Solution (VFS):** To collect visa processing fund NRB Bank incorporate VFS solution to facilitate customer in visa processing fees payment.
- **Bangla QR Transaction:** As per Bangladesh Bank requirement as well as to facilitate to NRB Bank customer to make transaction through QR Code, Bangla QR transaction options has been incorporated in NRB Click apps.
- **Digitally NPSB and RTGS Fund Transfer:** To simplify interbank fund transaction in real time NPSB and RTGS fund transfer modules have been incorporated in NRB Click Apps.
- **Introducing Industrial Revolution (4IR):** 4IR will completely revolutionize how banks operate by introducing new technologies such as blockchain, robotics, artificial intelligence (AI), and more. NRB Bank already associated with Cloud Computing, Robotics Process Automation (RPA), Artificial Intelligence (AI) facilities to improve existing processes and enhanced security within the banking operations.

The cyber security challenge of Digital banking:

Cybersecurity has become a critical concern for the banking industry worldwide, especially with the transition to digital banking. NRB Bank recognizes the significance of cybersecurity and has implemented various measures to secure its IT infrastructure, protect customer data, and ensure secure communications between the bank and its customers. Some highlighted initiatives undertaken by NRB Bank to minimize cyber risks and enhance cyber resilience explain below:

- **Depth in Defense Architecture:** NRB Bank has adopted a comprehensive defense architecture that includes multiple layers of security measures. This approach helps safeguard the bank's IT infrastructure from potential cyber threats and attacks.
- **PKI Certifications:** Public Key Infrastructure (PKI) certifications are utilized by NRB Bank to ensure secure communications between the bank and its customers. PKI provides a framework for encrypting and authenticating data exchanges, enhancing the security of online transactions and sensitive information.
- **Specialized Firewalls:** NRB Bank employs specialized firewalls to protect its digital banking services, including Internet Banking, Mobile applications, Straight Banking and Agent banking.



- **Cyber security Resiliency:** For cyber resilience NRB Bank introduce Segregated Network Architecture, Patch Management Systems, Privilege Access Management (PAM), Vulnerability Assessment Tools, Endpoint Protection Solution, SIEM etc.
- **Standard certifications:** Achieve PCI-DSS Recertificate: On the year of 2021, NRB Bank achieved the most prestigious (PCI-DSS) Payment Card Industry Data Security Standard compliance certification. In continuation to that, we have successfully achieved the recertification of PCIDSS on the year 2022. Presently, we are working on ISO 27001:2013 certifications.
- **Periodic Live operations conducted from Disaster Recovery sites:** During the disaster period, businesses need to be able to continue operations to maintain minimum business continuity. As such, live transaction from Disaster Recovery (DR) sites is essential for confirming that the necessary systems and applications are ready for use in a crisis period.
- **Awareness of Customer on digital safety & security and privacy:** Security awareness is essential for customers to take proactive steps to protect their finances, personal data and other confidential information from malicious threats and risks associated with digital transactions. Considering this, NRB Bank provides customers with adequate information and resources on various aspects of digital security and cyber threat, to ensure safety and protection of their data and financial activities.

By investing across all pillars of digital banking, NRB Bank can harness all the benefits and stay ahead of the curve in meeting evolving customer expectations. Continuously monitoring and adapting to market trends and customer feedback will be crucial to ensure ongoing success in the digital banking landscape.



Correspondent Banking

(Financial Institutions)

Correspondent banking is an essential component of the global banking system, especially for cross-border transactions. Through correspondent banking relationships, banks can access financial services in different jurisdictions and provide cross-border banking services to their customers, supporting international trade and financial inclusions. Financial Institutions Department (FI) is one of the key business functions of NRB Bank. Since its inception, FI has been working constantly to accommodate trade

transactions that require adding confirmation and financing facilities through different correspondent banks. We are maintaining strong bilateral business relationship with different local and foreign counterparts. We opened NOSTRO accounts in all major tradable currencies and a good volume of transactions is routed through them while meeting their rigorous AML/KYC requirements time to time.

NRB bank is registered with IRS (Internal Revenue Services), U.S. to comply FATCA regulations & obtained GIIN (Global Intermediary Identification Number) i.e. ELTG2L.99999.SL.050. Our bank's name is subscribed in Bankers Almanac and all of our bank's relevant information and credentials are available in this global portal. We met all regulatory requirements related to compliance and guidelines though our continuous effort and internal insight. It will surely help our counterparts all over the world to feel additional comfort on our name.



Fig: RMA network of NRB Bank across the globe

NOSTRO Accounts						
FCY	Correspondent Bank	SWIFT/BIC	Account No	CP	FX	MM
ACU EUR	United Bank of India, Kolkata	UTBI IN BB	0084050097389	Y	Y	Y
ACU USD	United Bank of India, Kolkata	UTBI IN BB	0084050097370	Y	Y	Y
ACU USD	AB Bank Limited, Mumbai	ABBL IN BB	5001-000079-155	Y	Y	Y
ACU USD	Axis Bank, Mumbai	AXISINBBFIC	921020018065349	Y	Y	Y
EUR	Aktif Yatirim Bankasi AS, Istanbul	CAYT TR IS	7260597	Y	Y	Y
EUR	Banca UBAE SPA, Rome	UBAIITRR	00020000280	Y	Y	Y
GBP	Aktif Yatirim Bankasi AS, Istanbul	CAYTTRIS	9397558	Y	Y	Y
JPY	Mizuho Bank Ltd, Tokyo	MHCB JP JT	7151010	Y	Y	Y
USD	Habib American Bank, New York	HANY US 33	20729250	Y	Y	Y
USD	Mashreq Bank PSC, New York	MSHQ US 33	70010167	Y	Y	Y
SAR	National Commercial Bank, KSA	NCBK SA JE	88347001005402	Y	Y	Y
CNY	Bank Of Huzhou Co. Ltd., Zhejiang	BKHZCNBH	811282826000112	Y	Y	Y
EUR	Banca UBAE S.p.A., Rome	UBAIITRR	20000280	Y	Y	Y
GBP	Sonali Bangladesh UK Limited, London	BSONGB2L	00008603	Y	Y	Y
USD	Sonali Bangladesh UK Limited, London	BSONGB2L	00008604	Y	Y	Y

Table: Nostro Accounts in different currencies

KEY

Activities 2022



NRB Bank Holds Annual Managers' Conference-2022

The Annual Managers' Conference 2022 of NRB Bank Limited was held on 29 January 2022 at The Corporate Head Office, Gulshan 1, Dhaka with the slogan 'Together Towards A Better Future'. Mr. Mohammed Mahtabur Rahman, Chairman of the Bank inaugurated the conference as chief guest while Mr. Mamoon Mahmood Shah presided over the meeting. Vice Chairmen of the Bank Mr. Tateyama Kabir & Mr. Mohammed Jamil Iqbal, Chairman of the Executive Committee Mr. Ali Ahmed, Chairman of the Audit Committee Mr. Md. Motior Rahman, Chairman of the Risk Management Committee, Mr. Khandakar Ruhul Amin, other Directors, Advisor Mr. Md. Mukhter Hossain, Senior Management Team, All Branch Managers along with their respective team members, Divisional/Departmental heads were also present on the occasion. Due to Covid-19, some directors & Divisional/Departmental heads were present physically through following proper hygienic rules while others attended virtually.

The conference evaluated the performance of the last year and adopted necessary strategies and action plan to achieve the target for the year 2022.



NRB Bank Limited opens 50th Branch at Barishal

NRB Bank Limited, a leading 4th generation Bank of the country opens its 50th Branch at Barishal on 31 March 2022. Mr. Mamoon Mahmood Shah, Managing Director & CEO of NRB Bank Limited formally inaugurated the new branch as the chief guest. Mr. Md. Mukhter Hossain, Advisor of the Bank, Mr. Oli Ahad Chowdhury, Head of Retail Banking, Mr. Md. Jahangir Hossain Manik, Senior Vice President, Barishal Chamber of Commerce & Industries, Mr. Md. Jahidul Islam, Deputy Director, Bangladesh Bank, Barishal and Mr. Kazi Al Mamun, Editor & Publisher, Daily Prothom Sakal, are among others, seen in the picture.



NRB Bank Limited awarded best sustainable bank by Bangladesh Bank

NRB Bank Limited has been awarded as one of the best sustainable banks through Sustainability Rating-2021 by Bangladesh Bank. Mr. Fazle Kabir, Governor, Bangladesh Bank handed over the Crest and Certificate to Mr. Mamoon Mahmood Shah, Managing Director and CEO of NRB Bank at Bangladesh Bank head office on Thursday, June 30, 2022. Mr. A.K.M Sajedur Rahman Khan & Abu Farah Md. Nasser, Deputy Governors, Nurun Nahar, Executive Director and Khondkar Morshed Millat, Director of Bangladesh Bank were also present on the occasion. Bangladesh Bank has published such rating based on four indicators such as Sustainable Finance, Corporate Social Responsibilities (CSR), Green Refinance and Core Banking Sustainability. A total number 10 private banks and five NBFIs in Bangladesh were recognized in the Sustainability Rating-2021.



NRB Bank Limited signed an agreement with Al Haramain Perfumes Pvt. Ltd.

Mr. Md. Shaheen Howlader, Deputy Managing Director of NRB Bank Limited and Mr. Syed Sabbir Ahmed, Executive Director of Al Haramain Perfumes Pvt. Ltd. has exchanged documents after signing an agreement at Al Haramain Perfumes's Jamuna Future Park Outlet on 28 July 2022 for customer benefit on behalf of both the organizations. Under the agreement, NRB Bank's Credit Cardholders will get 10% discounts & up to 9 Months EMIs on any product at Al Haramain Perfumes outlets. Mr. Khaja Wasiullah, In-Charge Cards Division of NRB Bank Limited and Mr. Parimal Chandra Dhar, CFO & Company Secretary of AL Haramain Perfumes were also present.



NRB Bank Limited signed an agreement with Apollo Hospitals Enterprise Limited, India.

In presence of Md. Shakir Amin Chowdhury, Acting Managing Director of NRB Bank Limited, Mr. Khaja Wasiullah, In-Charge, Card Division of Bank and Mr. Jithu Jose, Vice President, International Patients Division of Apollo Hospitals Enterprise Limited, India has exchanged documents after signing an agreement at the Bank's Corporate Head Office, Gulshan-1, Dhaka on 05 June 2022 for customer benefit on behalf of both the organizations. Under the agreement, Credit Cardholders of NRB Bank Limited will get 15% discount on selected services at Apollo Hospitals Enterprise Limited, India. Mr. Md. Shaheen Howlader and Mr. Kazi Ahsan Khalil Deputy Managing Directors of NRB Bank, Dr. Kunal Patel, Senior Consultant Joint Orthopedic Surgeon, Mr. Shafeeq Azam, Director, Health Connect and Dr. Mokter Hossain, Representative Health Connect of Apollo Hospitals Enterprise Limited, India were also present on the occasion.



NRB Bank Ltd. Signed an agreement with Bangladesh Bank for collecting Treasury Challan through ACS

NRB Bank Ltd and Bangladesh Bank have signed an agreement to collect Treasury Challan through Automated Challan System (ACS) held at Bangladesh Bank Head office today (23 September 2021). In the presence of Mr. Ahmed Jamal, Deputy Governor of Bangladesh Bank, Mr. Mamoon Mahmood Shah, Managing Director & CEO of NRB Bank Limited & Mr. Forkan Hossain, General Manager, Bangladesh Bank signed the agreement on behalf their respective organization.

Under this agreement all the branches of NRB Bank Ltd will collect passport fees, value added tax, corporate and personal income tax and other government fees. The automated Challan System will allow the customers to pay their treasury challans from any branch of NRB Bank Ltd. Soon, the system will be able to collect 196 types of revenues and fees, including VAT, land registration and car registration fees. A ground breaking progress will be made in the revenue management of the government with the new system.

Nurun Nahar, Executive Director of Bangladesh Bank, Mr. Md. Shakir Amin Chowdhury, Deputy Managing Director, Mr. Oli Ahad Chowdhury, EVP Head of Retail Banking, Mr. Sarfuddin Md Redwan Patwary SAVP, Head of Operations of NRB Bank Ltd along with other executives from both organizations were present in the signing ceremony.



NRB Bank Ltd. Holds 9th Annual General Meeting

The 9th Annual General Meeting (AGM) of NRB Bank Limited was held on 21 July 2022 at Bank's Corporate Head Office, Dhaka. The Bank has declared 5% cash dividend for the year 2021. Mr. Mohammed Mahtabur Rahman, Chairman of the Bank presided over the meeting. Among others Vice Chairman Mr. Tateyama Kabir, Chairman of the Executive Committee Mr. Ali Ahmed, Chairman of the Risk Management committee Mr. Khandakar Ruhul Amin, Chairman of the Audit Committee Mr. Md. Motior Rahman and other members of the Board of Directors & Shareholders, Managing Director & CEO Mr. Mamoon Mahmood Shah and Advisor Mr. Md. Mukhter Hossain also attended the meeting. Due to Covid-19, some directors & shareholders were present physically through following proper hygienic rules while others attended virtually.



NRB Bank Holds Half Yearly Business Conference-2022

The Half Yearly Business Conference 2022 of NRB Bank Limited was held on 23 July 2022 at The Corporate Head Office, Gulshan 1, Dhaka with the slogan 'Together Towards A Better Future'. Mr. Mohammed Mahtabur Rahman, Chairman of the Bank inaugurated the conference as chief guest while Mr. Mamoon Mahmood Shah presided over the meeting. Other Directors of the Bank, Advisor Mr. Md. Mukhter Hossain, Deputy Managing Directors, Senior Management Team, All Branch Managers along with their respective team members, Divisional/Departmental heads were also present on the occasion. Due to Covid-19, some directors & Divisional/Departmental heads were present physically through following proper hygienic rules while others attended virtually. The conference evaluated the performance of 1st Half of this year and adopted necessary strategies and action plan to achieve the target for the year 2022.

Mr. Mohammed Mahtabur Rahman re-elected as Chairman of NRB Bank Limited

Mr. Mohammed Mahtabur Rahman (Nasir) CIP has been re-elected as the Chairman of the Board of Directors of NRB Bank Limited. The Board of Directors re-elected him as the Chairman of the Bank in its 142nd meeting held on 21st July, 2022.

Mr. Rahman, a seasoned businessman and well versed in a broad range of trade ventures around the world hails from Sylhet. Born in 1958, he completed his education there itself and pursued with passion his traditional family owned business, which was established in the holly city of Makkah, Kingdom of Saudi Arabia in the year 1970. He mastered the art of craftsmanship of the Fragrance Industry and elevated the business to new heights. He is currently the Chairman & Managing Director of Al Haramain Perfumes Group of Companies. He is the founder President of Bangladesh Business Council in Dubai and the NRB CIP Association in Bangladesh. Mr. Rahman is also the sponsor of Sheikh Khalifa Bin Zayed Bangladesh Islamia (Pvt) School in Abu Dhabi, UAE. He is Chairman of Al Haramain Tea Co Ltd and Al Haramain Hospital Pvt Ltd in Bangladesh. He is also the Trustee of the University of Asia Pacific & Beani Bazar Cancer Hospital in Bangladesh. He is also the recipient of Honorary Doctor of Philosophy in World Peace and Morality Business Administration of the International University of Morality-Thailand, in the year 2014. Mr. Mahtabur Rahman has been awarded the prestigious UAE "Gold Card" residency visa by the Government of UAE.

Mr. Rahman was ranked the top Commercially Important Person (CIP) for 9 consecutive years from 2012 to 2020 by the Government of Bangladesh and also was awarded the prestigious 'Bangladesh Bank Remittance Award' consecutively for 7 years.





NRB Bank Limited celebrates 9th Anniversary

Mr. Mamoon Mahmood Shah, Managing Director & CEO of NRB Bank Limited along with Mr. Md. Mukhter Hossain, Adviser and Mr. Md. Shakir Amin Chowdhury, Mr. Kazi Ahsan Khalil & Md Shaheen Howlader Deputy Managing Directors is seen cutting cake to celebrate the Bank's 9th Anniversary with the slogan 'Towards a Green and Sustainable Future' in a function held at Bank's Corporate Head Office, Dhaka on 04 August 2022. NRB Bank Limited completed its 9th year of operations. Due to Corona Virus Pandemic and global economic adjournment the Management of the Bank has decided for limited scale celebration on this anniversary. Members of Senior Management Team, Division & Department Heads and Senior Executives of the Corporate Head Office and others colleagues of the Bank were present on this occasion.



NRB Bank Ltd. Signed an agreement with Bangladesh Bank

NRB Bank Ltd and Bangladesh Bank have signed an agreement to disburse loans under 'Refinance Scheme against Term Loans to cottage, Micro, Small and medium Entrepreneur (CMSME) sectors. Mr. Mamoon Mahmood Shah, Managing Director & CEO of NRB Bank Limited and Md. Jaker Hossain, Director of central bank, signed the agreement in presence of Bangladesh Bank Governor Mr. Abdur Rouf Talukder at Central Bank Head Office, Dhaka recently.



NRB Bank Limited donates Tk.2.00 crore to Prime Minister's Relief Fund

NRB Bank Limited has donated Tk.2.00 crore to the Prime Minister's Relief Fund for flood affected people of the country at a function held at Prime Minister's Office on 27 June 2022 under CSR Program of the Bank. Honorable Prime Minister Sheikh Hasina joined the program through video conference from Prime Minister's Residence Ganabhabon. On behalf of the Honorable Prime Minister Mr. Dr. Ahmad Kaikaus, Principal Secretary of the Prime Minister received the cheque from Mr. Tateyama Kabir and Mr. Mohammed Jamil Iqbal, Vice Chairmen & Mr. Khandakar R. Amin, Chairman, Risk Management Committee of the Board of directors of NRB Bank Limited.



NRB Bank's Chairman awarded International Peace Award by HMC United Organization

Mr. Mohammed Mahtabur Rahman (Nasir) CIP, Chairman of NRB Bank Limited, Chairman & Managing Director of Al Haramain Perfumes Group of Companies, and Founder President- Bangladesh Business Council Dubai, being felicitated by "International Peace Award Recognized Towards For Social Activist & Peace and Harmony" 2022 from HMC United Organization on 3rd July 2022 in the event organized at JW Marriot Hotel Dubai. Mr. Ramdas Athawale, Minister of State for Social Justice and Empowerment, India, Dr. Bu Abdullah, Chairman of Bu Abdullah Group, UAE and Mr. Shakeel Hassan H, President, HMC United were present on the occasion.

Mr. Mohammed Mahtabur Rahman (Nasir) CIP was Awarded Social Activist Award as in recognition of his prolonged social welfare services carried over 3 decades.



Formal Inauguration of NRB Bank Securities PLC

Mr. Mohammed Mahtabur Rahman, Chairman of NRB Bank Limited and NRB Bank Securities PLC has inaugurated the operations of NRB Bank Securities PLC with a simple ceremony held at its head office Dhaka, on 16 November 2022. Vice Chairmen of the Bank Mr. Golam Kabir & Mohammed Jamil Iqbal, Chairman of the Board Audit Committee Mr. Md. Motiur Rahman, Director, Ms. Bayzun N Chowdhury, Independent Director Mr. Md. Abdul Jalil Chowdhury, Managing Director & CEO of the Bank Mr. Mamoon Mahmood Shah, Advisor Mr. Md. Mukhter Hossain, Director of the NRB Bank Securities PLC Mr. Shabbir Ahmed Chowdhury, Shareholder Mr. Monir Ali and Managing Director & CEO of NRB Bank Securities PLC Mr. Fahim Ahasan Chowdhury were present on the occasion.



NRB Bank donated blankets to Prime Minister's Relief Fund

Mr. Mohammed Mahtabur Rahman, Chairman of NRB Bank Limited is seen with the Honorable Prime Minister Sheikh Hasina at blanket donation program to the Prime Minister's Relief Fund at a function held at Prime Minister's Office on 10 November 2022 for under privileged and cold-hit people of the country, under CSR Program of the Bank. Vice Chairman of the Bank Mr. Golam Kabir was also present with the other representatives of Member Banks of Bangladesh Association of Banks (BAB).



Branch Network

PRINCIPAL BRANCH Simpletree Anarkali 89 Gulshan Avenue, Gulshan -1, Dhaka.	DILKUSHA BRANCH Baliadi Mansion (1st Floor) 16 Dilkusha C/A, Dhaka-1000.
BANANI BRANCH Classic Center (1 st Floor) House # 1, Road # 11, Block # F, Banani, Dhaka-1213.	SYLHET MAIN BRANCH ManRu Shopping City (Ground Floor) 891 Mir Box Tula Road, Chowhatta, Kotwali, Sylhet-3100.
BOGURA BRANCH Bogura Trade Centre (Ground Floor), 766(ii), Rangpur Road Dattabari, Borogola, Bogura-5800.	MOULVIBAZAR BRANCH Holding # 985 & 986 (1 st Floor) M Saifur Rahman Road, Moulvibazar.
O.R. NIZAM ROAD BRANCH Forum Central, 863/B, M.M. Ali Road Golpahar Circle, Mehediabag, Chattogram.	PANCHDONA BRANCH Jubayer Tower (1 st Floor) Panchdona Bazar, Narshingdi Sadar, Narshingdi-1603.
JOYPARA BRANCH Monowara Mansion (1 st Floor), East Lotakhola Joypara Dohar, Dhaka- 1330.	HOTAPARA BRANCH Surma Valley, KRC Commercial and Residential Building, (1 st Floor) Holding # 651, Hotapara, Gazipur Sadar, Gazipur- 1740.
UTTARA BRANCH S M Tower (Ground & 1 st Floor) House # 14, Road # 2, Sector # 3, Jashimuddin Avenue, Uttara Model Town, Dhaka-1230.	ASHULIA BRANCH Ahsan Complex (1 st Floor) Holding No.356/1, Bashundhara EPZ Road Baipile, Ashulia, Savar, Dhaka-1349.
CHATTOGRAM MAIN BRANCH Joy Bangla Tower 36 Agrabad Commercial Area, Chattogram-4000.	PATENGA BRANCH 2455/2514 Airport Road, (Padma Oil Co. Ltd. Guptakhal) Patenga, Chattogram.
GOALABAZAR BRANCH Al Murad Plaza (1 st Floor) Goalabazar, Osmaninagar, Sylhet-3124.	ZAJIRA BRANCH House # 204, North Baiksha Zajira Municipality Thana-Zajira, District-Shariatpur.
KHULNA MAIN BRANCH Matribhasa Bhaban (1 st Floor), House # 63, KDA Avenue Sonadanga, Khulna.	CHAWKBAZAR BRANCH House #16, Water Works Road, Chawkbazar, Dhaka.
ATI BAZAR BRANCH Bepari Plaza, Ghatarchar (Nayagon), Taranagar, Keranigonj, Dhaka.	BHULTA BRANCH Rabet Al Hasan Shopping Center (1 st Floor) Bhulta, Thana Rupgonj, Narayanganj.
PALLA BAZAR BRANCH Vill- Palla, Thana- Chatkhil, Noakhali.	LALDIGHIRPAR BRANCH Rahman Chamber (1 st Floor), Holding # 3162 Raja G.C. Road, Laldighirpar, Bondarbaz, Sylhet.
SATKANIA BRANCH Ula Miah Market (1 st Floor), Keranihat Satkania, Chattogram.	HEMAYETPUR BRANCH Lalon Tower and Shopping Complex (1 st Floor) 1576 Hemayetpur, Savar, Dhaka.
MADHABPUR BRANCH Saiham Future Complex (1 st Floor) Madhabpur Bazar, Madhabpur, Habigonj-3331.	RAJSHAHI BRANCH 166 (1 st floor), Sultanabad (New Market) Ghoramara, Boalia, Rajshahi.
RAHIMANAGAR BAZAR BRANCH A. H. Munshi Tower (1 st floor) Rahimanagar Bazar, Kachua, Chandpur.	DHANMONDI BRANCH Green City Square, Plot # 750 (old) Satmasjid Road, Dhanmondi, Dhaka.

CUMILLA BRANCH Parvin Square, 36, Kandirpar, Ramghat, Laksham Road, Cumilla.	MOGRAPARA BRANCH Ambia Plaza, Mograpara Chowrasta. Sonargaon, Narayanganj.
SREEPUR BRANCH Nurul Islam Khan Complex, Plot # 243, Block # B, DB Road Sreepur Pourashava, Sreepur, Gazipur.	SHAFIPUR BRANCH K Z Tower, Holding # 70/1 Shafipur Bazar Kaliakoir Pourashava, Kaliakoir, Gazipur.
FENI BRANCH Hoque Square, 27/1, SSK Road, Feni Sadar, Feni.	GOPALGANJ BRANCH Nazrul Center 16, Chowrongi Road, Gopalganj Sadar, Gopalganj.
PAHARTALI RAOZAN BRANCH Haji Moqbul Tower (1 st floor), Pahartali, Chowmuhan Bazar Raozan, Chattogram.	KAZIRHAT BRANCH Five Star Super Market, Dubisaybor, Baro Kandi Kazirhat, Zajira, Shariatpur.
KADAMTOLI BRANCH Rashed Iron Market, 1 st Floor (North Side), Bondo Darkpara Highway Road, Kadamtali, Keraniganj, Dhaka.	ISHWARDI BRANCH Holding # 971/972 (1 st Floor), Station Road, Ishwardi, Pabna.
MIRPUR BRANCH HAL- GBDL Kazi Morning Glory, House # 15, Road # 03, Block # A Mirpur-11, Dhaka.	MEDICAL ROAD BRANCH Iscon Market, Medical Road, Jugaltila, Kazalshah, Sylhet.
DEBIDWAR BRANCH Shopnil Tower, Holding # 252, Ward # 05, Debidwar, Cumilla.	PANCHABATI BRANCH Abdur Gafur Super Complex, Harihorpara, Panchabati, Narayanganj.
NAYABAZAR BRANCH 2/1, Ananda Mohon Basak Lane, Nayabazar, Dhaka.	PURBACHAL BRANCH Hazi Abdul Samad Shopping Complex, Brammankhali (Habib Nagar) Near Kanchan Bridge, Rupganj, Narayanganj.
JASHORE BRANCH 16 R.N Road, Jashore.	JAFLONG BRANCH Lebu Chairman Building, Holding # 352 Mamar Bazar, Gowainghat, Jaflong, Sylhet.
PRAGATI SARANI BRANCH The Alliance Building (Ground Floor), 63/Ka, Paragati Sarani, Baridhara, Dhaka-1212.	ISLAMI BANKING GULSHAN BRANCH Uday Sanz (Ground Floor), 2/B Gulshan South Avenue Gulshan-1, Dhaka-1212, Bangladesh
BARLEKHA BRANCH Happy Complex, Barlekha Dakshin Bazar, Barlekha, Moulvibazar-3250, Bangladesh.	BARISHAL Asmat Ali Khan (A.K.) Institution Market (1st Floor), K.B. Hemayet Uddin Road (Girja Mahalla), Kotowali, Barisal



Sub-Branch Network

Niketon Sub Branch Rukaiya Palace, House # 06, Road # 08, Block # F, Niketon, Gulshan, Dhaka	Banasree Sub Branch Sarakar Plaza, House No. S-2, Avenue # 03, Block # D, Banasree, Rampura, Dhaka
Rayerbagh Sub Branch Arif Commercial Complex, 5/11, Janatabag, Rayerbagh, Kadamtoli, Dhaka	Chatkhil Sub Branch Aziz Super Market, Chatkhil, Noakhali
Station Road Sub Branch Matin Complex, Station Road, Dakkhin Surma, Sylhet	Shahi Eidgah Sub Branch Anamika, Shahi Eidgah, Sylhet.
Bahaddarhat Sub Branch Khan Plaza, Bahaddarhat Circle, Chattogram	Alankar Mor Sub Branch K. Tower, Holding No. 617/A/555, Alankar Mor, Abdul Ali Nagar, Pahartali, Chattogram
Tajmahal Road Sub Branch Tajmahal Road, Mohammadpur, Dhaka North City Corporation, Dhaka	Topkhana Road Sub Branch Fareast Tower situated at Holding No. 35 Topkhana Road, Dhaka-1000
Jatrabari Sub Branch Nowab Stone Tower, Holding No. 33/2, North Jatrabari, Dhaka	Khilkhet Khilkhet Battala, Lake City Road, Khilkhet, Dhaka North City Corporation, Dhaka
Pirerbag Saleh Tower (1st Floor), Holding: 242, South Pirerbag, 60 Feet Road (Sheikh Kamal Sarani), Mirpur, Dhaka	Madani Avenue 100 Feet Road, Madani Avenue, Vatara, Dhaka
Toltola Rahim Foundation, VIP Road, Taltola, Sylhet.	Mugda M.I Bhaban (1st Floor), Atish Dipankar Road, North Mugda, Dhaka
Sadarghat Mirza Complex, Patuatuly Road, Sadarghat, Dhaka	Charkhai Bazar Al Modina Shopping Center, Beanibazar, Sylhet
Salutikar Nandirgram Union Parishad, Salutikar Bazar, Gowainghat, Sylhet	Savar Jibon Tower, Thana Bus Stand, Savar, Dhaka
Sonaimuri Motaleb Plaza, Sonaimuri, Sonaimuri, Noakhali	

ATM Network

Principal Branch ATM Simpletree Anarkali (Ground Floor) 89 Gulshan Avenue, Gulshan-1, Dhaka-1212.	Dilkusha Branch ATM Baliadi Mansion (1st Floor), 16 Dilkusha C/A, Dhaka-1000.
Banani ATM House # 26 (Ground Floor) Road #11, Block # F Banani, Dhaka - 1213.	Sylhet Main Branch ATM ManRu Shopping City (Ground Floor) 891 Mir Box Tula Road Chowhatta, Kotwali, Sylhet- 3100.
Bogura Branch ATM Bogra Trade Centre (Ground floor), 766(ii) Rangpur Road Datta Bari, Borogola, Bogra- 5800.	Moulvibazar Branch ATM Holding # 985 & 986 (Ground Floor) M Saifur Rahman Road, Moulvibazar.
O.R. Nizam Road Branch ATM Forum Central, 863/B, M.M. Ali Road Golpahar Circle, Mehedibag, Chattogram.	Panchdona Branch ATM Jubayer Tower (Ground floor) Panchdona Bazar, Narsingdi Sadar, Narsingdi-1603.
Joypara Branch ATM Monowara Mansion (Ground floor) East Lotakhola, Joypara Dohar, Dhaka- 1330.	Hotapara Branch ATM Surma Valley (KRC Commercial and Residential Building, Ground Floor) Holding # 65, Hotapara, Gazipur Sadar Gazipur-1740.
Uttara Branch ATM S M Tower, House # 14, Road # 2, Sector # 3 Jashimuddin Avenue, Uttara Model Town, Dhaka-1230.	Ashulia Branch ATM Ahsan Complex (Ground Floor), Holding # 356/1, Bashundhara EPZ Road, Baipile, Ashulia, Savar, Dhaka- 1349.
Chattogram Main Branch ATM Joy Bangla Tower 36 Agrabad Commercial Area, Chattogram-4000.	Zajira Branch ATM House # 204, North Baiksha Zajira Municipality Zajira, Shariatpur.
Goala Bazar Branch ATM Al Murad Plaza (Ground floor), Goala Bazar Osmaninagar, Sylhet-3124.	Chawkbazar Branch ATM House #16, Water Works Road,Chawkbazar, Dhaka.
Khulna Main Branch ATM House # 63, Matribhasa Bhaban KDA Avenue, Sonadanga, Khulna.	Bhulta Branch ATM Rabet Al Hasan Shopping Center (1 st Floor) Bhulta Rupganj, Narayanganj.
Ati Bazar Branch ATM Bapari Plaza, Ghatarchar (Nayagon) Taranagar, Keraniganj, Dhaka.	Laldighirpar Branch ATM Rahman Chamber, Holding # 3162, Raza G.C. Road Ward-14, Laldigirpar, Bondar Bazar, Sylhet.
PallaBazar Branch ATM Vill- Palla, Thana- Chatkhil, Noakhali.	Hemayetpur Branch ATM Lalon Tower And Shopping Complex 1576 Hemayetpur, Savar, Dhaka.
Satkania Branch ATM Ula Miah Market (1 st Floor) Keranihat, Satkania, Chattogram.	Rajshahi Branch ATM 166 Sultanabad (New Market), Ghoramara, Boalia, Rajshahi.
Madhabpur Branch ATM Sayhum Future Complex Madhabpur Bazar Madhabpur, Habiganj-3331.	Dhanmondi Branch ATM Green City Square, Plot # 750 (old) Satmasjid Road, Dhanmondi, Dhaka.
Cumilla Branch ATM Parvin Square 36, Kandirpar, Ramghat, Laksham Road, Cumilla.	Mograpara Branch ATM Ambia Plaza, Mograpara Chowrasta , Sonargaon, Narayanganj.



Sreepur Branch ATM Nurul Islam Khan Complex, Plot # 243, Block # B, DB Road Sreepur Pourashava, Sreepur, Gazipur.	Shafipur Branch ATM K Z Tower, Holding # 70/1 Shafipur Bazar, Kaliakoir Pourashava Kaliakoir, Gazipur.
Feni Branch ATM Hoque Square 27/1 SSK Road, Feni Sadar, Feni.	Gopalganj Branch ATM Nazrul Center 16, Chowrongi Road, Gopalganj Sadar, Gopalganj
Pahartali Raozan Branch ATM Haji Moqbul Tower, Pahartali, Chowmuhani Bazar Raozan, Chattogram.	Kazirhat Branch ATM Five Star Super Market, Dubisaybor, Baro Kandi Kazirhat, Zajira, Shariatpur.
Kadomtoli Branch ATM Rashed Iron Market (North Side), Bondo Darkpara, Highway Road Kadamtali, Keraniganj, Dhaka.	Ishwardi Branch ATM Holding # 971/972, Station Road, Ishwardi, Pabna.
Mirpur Branch ATM HAL- GBDL Kazi Morning Glory, House # 15, Road # 03, Block # A Mirpur-11, Dhaka.	Medical Road Branch ATM Iscon Market, Medical Road, Jugatila, Kazalshah, Sylhet.
Debidwar Branch ATM Shopnil Tower, Holding # 252, Debidwar, Cumilla.	Panchaboti Branch ATM Abdur Gafur Super Complex, Harihorpara, Panchabati, Narayanganj.
Purbachal Branch ATM Hazi Abdul Samad Shopping Complex Brammankhali (Habib Nagar), Near Kanchan Bridge, Rugganj, Narayanganj.	Jashore Branch ATM 16 R.N Road, Jashore.
Jaflong Branch ATM Lebu Chairman Building, Holding # 352 Mamar Bazar, Gowainghat, Jaflong, Sylhet.	Pragati Sarani Branch The Alliance Building (Ground Floor), 63/Ka, Paragati Sarani, Baridhara, Dhaka-1212.
Rahimanagar Bazar Branch ATM A. H. Munshi Tower (Ground Floor) Rahimanagar Bazar, Kachua, Chandpur.	

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NRB Bank Limited

Corporate Head office

Uday Sanz

Plot-2/B | Road-134 | Block-SE(A)

Gulshan South Avenue

Gulshan-1 | Dhaka-1212 | Bangladesh