

# CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS 2023 (AUDITED)



## Independent auditor's report to the shareholders of Eastern Bank PLC.

### Report on the audit of the consolidated and separate financial statements

#### Opinion

We have audited the consolidated financial statements of Eastern Bank PLC. and its subsidiaries (the "Group") as well as the separate financial statements of Eastern Bank PLC. (the "Bank"), which comprise the consolidated and separate balance sheet as at 31 December 2023, and the consolidated and separate profit and loss account, consolidated and separate statement of changes in equity and consolidated and separate cash flow statement for the year then ended, and notes to the consolidated and separate financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank (the "financial statements") give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Bank as at 31 December 2023, and of its consolidated and separate profit and loss account, consolidated and separate statement of changes in equity and its consolidated and separate cash flow statement for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note # 2 and comply with the Bank Company Act, 1991 (as amended up to date), the Companies Act, 1994 (as amended up to date), the rules and regulations issued by the Bangladesh Bank, the rules and regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable laws and regulations.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), rules & regulations issued by Bangladesh Bank and 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) By-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 the audit of the financial statements for the financial year 2023. These matters were addressed in the context of the audit of the financial statements, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

1. Measurement of provision for loans and advances	
Key Audit Matters	How the matter was addressed in our audit
With reference to Note 13.4 to the financial statements, the process for calculating the provision for loans and advances portfolio associated with credit risk is significant and complex. The bank calculates provision for loans and advances by considering various factors such as rate of provision, loan category, expiry date, outstanding balance, interest suspense amount, value of eligible collateral as per BRPD Master Circular No. 14 dated September 23, 2012, BRPD Circular No. 03 dated April 21, 2019, BRPD Circular No. 16 dated 21 July 2020, BRPD Circular No- 01, 20 February, 2018, BRPD Circular No- 12, 20 August, 2017, BRPD Circular Letter No- 52, 20 October, 2020 and its subsequent amendments. According to the circular, commercial bank must keep an extra provision for those borrowers who have availed payment by deferral (PBD) facilities. The calculation of the new provisioning rule have to be implemented based on the outstanding (deferred) payment loan as of 31 December 2023. The Bank has kept this special provision of BDT 383.31 million (2022: BDT 542.25 million) as per the circular. In Bangladesh, non-performing loans have been increasing day by day. The Bank need to maintain provision for additional nonperforming loans in line with guidelines of the central bank. The Bank identifies impaired loan accounts and calculates required provision manually. Considering these factors, we have considered measurement of provision for loans and advances as significant risk as well as a key audit matter. In FS Note 07, at year end of 2023 the Group reported total gross loans and advances of BDT 35,904.89 million (2022: BDT 31,084.73 million) and in 2023 the Bank reported total gross loans and advances of BDT 353,356.93 million (2022: BDT 308,915.60 million) whereas at the year end of 2023 the Group reported total provision for loans and advances of BDT 15,055.9% million (2022: BDT 13,372.74 million) and in 2023 the Bank reported total provision for loans and advances of BDT 14,717.04 million (2022: BDT 13,071.20 million).	We tested the design and operating effectiveness of key controls focusing on the following:  Tested the credit appraisal loan disbursement procedures, monitoring and provisioning process.  Tested the controls related to provision for loans and advances.  Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following: Tested the Group and the Bank's general and specific provisions; Assessed quarterly classification ledger of loans and advances (CL); Assessed the methodology followed for the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; Assessed COVID-19 provision according to BRPD circular; Assessed the presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See the notes no. 13.4 to the Financial Statements	

2. Recognition of interest income on loans and advances	
Key Audit Matters	How the matter was addressed in our audit
Recognition of interest income has a significant and wide influence on financial statements. Recognition and measurement of interest income has involvement of complex IT environments.  We identify recognition of interest income from loans and advances as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of interest by management to meet specific targets or expectations.	We tested the design and operating effectiveness of key controls over recognition and measurement of interest on loans and advances.  We performed test of operating effectiveness on automated control in place to measure and recognise interest income.  We have also performed substantive procedure to check whether interest income is recognised completely and accurately.  We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.
See the notes no. 22 to the Financial Statements	

3. Valuation of treasury bill and treasury bond	
Key Audit Matters	How the matter was addressed in our audit
The classification and measurement of T-Bill and T-Bond require judgment and complex estimates.  In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models and require an elevated level of judgment.	We assessed the processes and controls put in place by the Group to identify and confirm the existence of financial instruments.  We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.  We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.  Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See the notes no. 06 to the Financial Statements	

4. IT systems and controls	
Key Audit Matters	How the matter was addressed in our audit
Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment and the large volumes of transactions processed in numerous locations daily and are reliance on automated and manual with automated (IT Dependent) controls.  We have focused on Data management, user access management, and developer access to the production environment and change management to the IT environment. Among others, these are key to ensuring the operating control and automated controls.  We also concentrated on formal security administration policies and procedures to determine whether they are approved, comprehensive, up-to-date, and bank-wide communicated.	We tested the design and operating effectiveness of the Bank's IT access controls over the information system that are critical to financial reporting. We tested IT General Controls (Logical Access, Changes in management, and aspects of IT Operational Controls). This included testing that requests for user access to systems were appropriately reviewed and authorized.  We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization.  We performed the tests of IT General Controls to evaluate the Application Development and Database, Hosting Platforms, and segregation of incompatible duties relevant to application and database change management.
See the notes no. 04 to the Financial Statements	

Other information	
Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.	
Responsibilities of management and those charged with governance for the consolidated and separate financial statements and internal controls	
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) as explained in note # 2 and comply with the Bank Company Act, 1991 (as amended up to date), the Rules and Regulations issued by the Bangladesh Bank, the Rules and Regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable Laws and Regulations and for such internal control as management determines is necessary to enable the preparation of 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 guidelines require the management to ensure effective internal audit, internal control and risk management functions of the Bank. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and irregularities. In preparing the 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 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 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 it 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 individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also: <ul style="list-style-type: none"> <li>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.</li> <li>Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.</li> <li>Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.</li> <li>Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if those 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.</li> <li>Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.</li> <li>Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group's and Bank's audit. We remain solely responsible for our audit opinion.</li> </ul>	

We communicate with those charged with governance, 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 expected to bear on our independence, and where applicable, related safeguards.  
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal and regulatory requirements.

In accordance with the Companies Act, 1994 (as amended up to date), the Bank Company Act, 1991 (as amended up to date), and the rules and regulations issued by Bangladesh Bank, the Securities and Exchange Rules 2020, 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 purposes of our audit and made due verification thereof.  
II. To the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and irregularities 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 and the Bank 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 or exception or any other detrimental committed by employees of the Group and the Bank;  
III. From the financial statements of Eastern Bank PLC.'s subsidiaries namely EBL Securities Limited, EBL Investments Limited and EBL Asset Management Limited have been audited by MBS & J Partners, Chartered Accountants and EBL Finance (HK) Limited has been audited by Kingston CPA Limited, Certified Public Accountants, Hong Kong and have been properly reflected in the consolidated financial statements.  
IV. In our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;  
V. the consolidated balance sheet and consolidated profit and loss account of the Group and the separate balance sheet and separate profit and loss account of the Bank together with the annexed notes dealt with by the report are in agreement with the books of account and returns;  
VI. the expenditures incurred and payments made were for the purpose of the Group's and Bank's business for the year;  
VII. the financial statements have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;  
VIII. adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;  
IX. the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements; the information and explanations required by us have been received and satisfactory;  
XI. we have reviewed over 80% of the risk weighted assets of the Bank and spent over 4200 man hours; and  
XII. capital to risk-weighted assets ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

Howlader Yunus & Co.

Chartered Accountants

File Registration No: N/A

Partner

Enrollment No: 1619

Dated: Dhaka, 14 March 2024

DVC No: 2403141619AS439604

Signature

Farhana Sultana FCA

Partner

Enrollment No: 1619

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Farhana Sultana FCA



## CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS 2023 (AUDITED)

GOOD GOVERNANCE  
KEEPS IS GOING



Particulars	Notes	2023	2022
<b>Contingent liabilities</b>	21		
Acceptances and endorsements	21.1	65,894,652,512	61,495,322,122
Letters of guarantee	21.2	60,601,051,774	44,488,668,707
Irrevocable letters of credit	21.3	53,626,364,704	41,911,963,642
Bills for collection	21.4	17,713,324,276	15,298,846,071
Others			
		<b>197,893,392,266</b>	<b>163,194,200,541</b>
<b>Other commitments</b>			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed	21.5	-	501,704,953
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		1,400,000,000	1,400,000,000
		<b>1,400,000,000</b>	<b>1,901,704,953</b>
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		<b>199,293,392,266</b>	<b>165,095,905,495</b>
<b>Net asset value (NAV) per share (restated 2022)</b>		<b>32.94</b>	<b>29.03</b>

These financial statements should be read in conjunction with the annexed notes.

			
<b>Ali Reza Iftokhar</b> Managing Director	<b>Ruslan Nasir</b> Director	<b>Dr. Toufic Ahmad Choudhury</b> Independent Director	<b>Gazi Md. Shakhatul Hossain</b> Independent Director
Signed as per our annexed report of same date Howlader Tunn & Co. Chartered Accountants			
Dhaka, 10 March 2024			
			
<b>Farhana Sultana FCA</b> Partner Enrollment No: 1619 Dated: 14 March 2024 DVC No: 2403141619AS439604			

### Eastern Bank PLC. Profit and Loss Account for the year ended 31 December 2023

Particulars	Notes	2023	2022
<b>Interest income</b>	22	26,541,023,589	19,568,667,384
Interest paid on deposits and borrowings	23	(12,893,048,449)	(12,893,048,449)
<b>Net interest income</b>		<b>8,147,953,940</b>	<b>6,699,282,996</b>
Income from investments	24	7,681,670,127	6,705,461,835
Fees, commission and brokerage	25	4,398,907,212	4,092,875,070
Other operating income	26	299,297,933	291,798,000
<b>Total operating income</b>		<b>20,527,829,312</b>	<b>17,789,417,991</b>
Salary & allowances (excluding those of MD)	27	5,338,867,697	4,844,110,054
Rent, taxes, insurance, utilities etc.	28	522,355,361	483,904,897
Legal & professional expenses	29	128,013,458	129,780,179
Postage, stamp, telecommunication etc.	30	213,685,248	167,235,129
Printing, stationery, advertisement, business promotion etc.	31	553,841,898	290,154,386
Managing Director's salary and allowances	32	31,987,131	30,470,876
Directors' fees & expenses	33	3,458,296	3,594,810
Audit fees	34	1,663,900	1,808,178
Repairs, maintenance and depreciation	35	1,391,065,367	1,190,276,887
Other operating expenses	36	892,369,293	403,007,862
<b>Total operating expenses</b>		<b>9,077,297,748</b>	<b>7,743,485,559</b>
<b>Profit before provisions</b>		<b>11,450,531,564</b>	<b>10,045,972,432</b>
<b>Provision for loans and off-balance sheet exposures</b>	13.4.1		
Specific provision (net of writ recovery)		491,425,604	1,278,437,465
General provision for loans		1,864,920,650	344,986,171
Special general provision for COVID-19		(161,095,270)	(228,084,029)
General provision for off-balance sheet exposures		52,029,475	119,471,033
		<b>1,449,280,459</b>	<b>1,517,808,834</b>
<b>Other provision</b>	37	212,322,554	323,278,729
<b>Total provisions</b>		<b>1,661,602,215</b>	<b>1,950,187,653</b>
<b>Profit before tax for the year</b>		<b>9,788,928,348</b>	<b>8,095,384,848</b>
Current tax expense for the year	13.3.1	4,337,020,911	3,033,354,808
Deferred tax income (loss)	38	(657,293,004)	(46,427,604)
<b>Total provision for taxation</b>		<b>3,679,727,905</b>	<b>2,987,927,205</b>
<b>Profit after tax for the year</b>		<b>6,109,200,443</b>	<b>5,107,457,643</b>
<b>Appropriation</b>			
Statutory reserve	15	(1,341,371,900)	(1,192,330,580)
General reserve		(1,341,371,900)	(1,192,330,580)
		<b>4,767,828,543</b>	<b>3,915,127,063</b>
<b>Retained earnings carried forward</b>			
<b>Earnings per share (EPS) (restated 2022)</b>	39	<b>5.06</b>	<b>4.33</b>

These financial statements should be read in conjunction with the annexed notes.

			
<b>Ali Reza Iftokhar</b> Managing Director	<b>Ruslan Nasir</b> Director	<b>Dr. Toufic Ahmad Choudhury</b> Independent Director	<b>Gazi Md. Shakhatul Hossain</b> Director
Signed as per our annexed report of same date Howlader Tunn & Co. Chartered Accountants			
Dhaka, 10 March 2024			
			
<b>Farhana Sultana FCA</b> Partner Enrollment No: 1619 Dated: 14 March 2024 DVC No: 2403141619AS439604			

### Eastern Bank PLC. Cash Flow Statement for the year ended 31 December 2023

Particulars	Notes	2023	2022
<b>A) Cash flows from operating activities</b>			
Interest receipts in cash		25,535,448,908	19,167,196,081
Interest payments		(17,355,115,244)	(11,678,207,906)
Dividend receipts		1,321,632,813	1,344,390,389
Fees and commission receipts in cash		4,937,335,517	4,285,733,205
Income from investment (other than dividend)		6,283,463,586	5,235,483,103
Recovery on loans previously written off	13.4.1	473,190,325	793,358,712
Cash payment to employees (including directors)		(5,296,600,515)	(4,876,806,457)
Cash payment to suppliers		(1,885,231,510)	(1,445,831,841)
Income taxes paid	13.3.2	(3,621,730,273)	(4,171,023,059)
Receipts from other operating activities		299,297,933	291,798,000
Payments for other operating activities		(892,369,293)	(603,007,062)
<b>Cash from/ (decrease) in operating assets and liabilities</b>		<b>9,399,342,147</b>	<b>8,343,623,257</b>
<b>Increase/decrease in Operating Assets &amp; Liabilities</b>			
Net sale/purchase of trading securities		1,506,048,839	(16,745,665,931)
Loans and advances to customers (other than banks)		(43,431,918,547)	(39,135,298,676)
Other assets	40	(1,382,723,839)	(45,185,793)
Deposits/borrowings from other banks		(4,778,738,066)	12,578,551,616
Deposits from customers (other than banks)		47,402,443,669	47,941,862,714
Liability for tax		(59,997,433)	1,183,095,854
Liabilities for provision		(2,134,793,540)	(2,743,564,275)
Other liabilities	41	3,173,430,913	1,019,416,076
<b>Cash generated from changes in operating assets and liabilities</b>		<b>2,955,127,586</b>	<b>4,053,227,586</b>
<b>Net Cash received from operating activities</b>		<b>9,975,053,745</b>	<b>12,396,852,843</b>
<b>B) Cash flows from investing activities</b>			
Net sale/purchase of non-trading securities		(5,150,101,588)	(6,775,962,092)
Net sale/purchase of property, plant and equipment		(1,033,012,248)	(1,684,131,746)
Investment in Subsidiary EBL Securities Limited		(280,000,000)	-
Investment in Subsidiary EBL Investments Limited		(280,000,000)	(100,000,000)
<b>Net cash (used in) investing activities</b>		<b>(6,713,917,836)</b>	<b>(8,560,093,838)</b>
<b>C) Cash flows from financing activities</b>			
Net issuance/redemption of subordinated bond		1,070,000,000	450,000,000
Dividend paid (cash dividend)		(1,341,371,900)	(1,192,330,580)
<b>Net cash (used in)/received from financing activities</b>		<b>(271,371,900)</b>	<b>(792,330,580)</b>
<b>D) Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>2,979,768,209</b>	<b>3,094,428,424</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		(64,834,475)	(158,333,511)
<b>P) Opening cash and cash-equivalents</b>		<b>39,452,285,719</b>	<b>36,516,190,866</b>
<b>Closing cash and cash-equivalents (D+E+F)</b>		<b>42,097,219,454</b>	<b>39,452,285,719</b>
<b>'Cash and cash-equivalents consists of:</b>			
Cash in hand (including foreign currencies)	3.1	5,558,469,189	4,716,619,787
Balances with Bangladesh Bank and its agent bank (s)	3.2	15,381,788,929	16,438,906,912
Balances with other Banks and Financial Institutions	4	18,053,299,336	11,854,067,120
Money at call and short notice	5	3,100,000,000	6,440,000,000
Prize bonds	6.1	3,662,000	2,691,900
		<b>42,097,219,454</b>	<b>39,452,285,719</b>

These financial statements should be read in conjunction with the annexed notes.

			
<b>Ali Reza Iftokhar</b> Managing Director	<b>Ruslan Nasir</b> Director	<b>Dr. Toufic Ahmad Choudhury</b> Independent Director	<b>Gazi Md. Shakhatul Hossain</b> Director
Signed as per our annexed report of same date Howlader Tunn & Co. Chartered Accountants			
Dhaka, 10 March 2024			

The details of the published financial statements are available at [www.ebl.com.bd](http://www.ebl.com.bd)

### Eastern Bank PLC. Statement of Changes in Equity for the year ended 31 December 2023

### Eastern Bank PLC. and its subsidiaries Notes to the financial statements as at and for the year ended 31 December 2023

- The Bank and its activities**

1.1 Eastern Bank PLC was incorporated in Bangladesh as a public limited company to carry out all kinds of banking business in and outside Bangladesh. The Bank took over the assets, liabilities and losses of erstwhile Bank of Credit & Commerce International (Overseas) Limited (hereinafter referred to as BCCI) as they stood after reduction or adjustments in accordance with the provisions of the BCCI Reconstruction Scheme, 1992. The Bank commenced operations from 16 August 1992 and at present it has 65 branches, 33 sub-branches and 102 agent banking outlets across Bangladesh. The shares of the Bank is listed with both Dhaka Stock Exchange (DSE) PLC and Chittagong Stock Exchange (CSE) PLC. The registered office of the Bank is located at 100 Gulshan Avenue, Dhaka - 1212, Bangladesh.

The principal activities of the Bank are to provide a comprehensive range of financial products (loans and deposits) and services, personal and commercial banking, trade services, cash management, treasury, securities and custodial services.

1.2 **Offshore Banking Operation (OBO)**  
EBL has an Offshore Banking Unit (OBU or the Unit) operated as a separate desk under control and supervision of the Offshore Banking Division/Operations. EBL provides services to potential customers who are currently out of traditional banking perimeter. EBL has no BRPD/PT/7448/9/2004-303 dated 25 January 2004 and subsequent approvals for continuation. The activities of the unit is to provide both funded and non-funded facilities and to accept savings/current/term deposits in freely convertible foreign currencies to and from non-resident persons/institutions. EBL foreign owned enterprises (Type A) in EPZs, PEFTZs, EZA and Hi-Tech Parks, etc. Besides, OBU offers short term loan facility to the Type B industrial enterprises in EPZs, PEFTZs, EZA and Hi-Tech Parks. In addition, OBU discounts/purchases accepted usances/demand bills of exchange, promissory notes and discount bills of exchange on behalf of investor and its own portfolio. Registered office of EBL is located at Jiban Bima Bhaban, 10 Dikshu CA, Dhaka - 1000, Bangladesh.

**EBL Securities Limited**  
EBL Securities Limited (EBLSL), a securities brokerage firm acquired in two phases, is a public limited company having TREDS (Trading Right Entitlement Certificate) and ordinary shares of both the houses i.e. Dhaka Stock Exchange (DSE) PLC, and Chittagong Stock Exchange (CSE) PLC. The principal activities of the subsidiary are buying, selling and settling of securities on behalf of investor and its own portfolio. Registered office of EBL is located at Jiban Bima Bhaban, 10 Dikshu CA, Dhaka - 1000, Bangladesh.

**EBL Investments Limited**  
EBL Investments Limited (EBLIL) was incorporated on 30 December 2009. EBLIL obtained license from Bangladesh Securities & Exchange Commission (BSEC) in January 2013 and started full-fledged operations of merchant banking, portfolio management, underwriting services from June 2013. Registered office of EBLIL is located at Bangladesh Shipping Corporation (BSC) Tower 2-3, Rajuk Avenue (4th Floor), Motihel C/A, Dhaka-1000, Bangladesh.

**EBL Finance (HK) Limited**  
EBL Finance (HK) Limited, the first foreign subsidiary of EBL, was incorporated on 28 November 2011 with Hong Kong (HK) authority. This subsidiary started its full-fledged business operations in Hong Kong in January 2012. The registered office of EBL Finance (HK) Limited is at Unit G, 22 Floor, Jianhe Centre, No.111 Tiyyui Road, Tianhe District, Guangzhou, Guangdong Province, China. EBL has discontinued the operation of EBL YRO and necessary initiative has already been taken to close the same.

**Agent Banking Outlets:**  
The bank has started agent banking operation in 2018 with a view to reach unbanked population particularly in the geographically dispersed area and offer banking services to potential customers who are currently out of traditional banking perimeter. EBL has now 102 outlets across the country offering all types of deposit accounts and other banking transactions including bill payments, inward foreign remittance payment, fund transfer etc.
- Subsidiaries of the Bank**

The Bank has four fully owned subsidiaries as on the reporting date. These are EBL Securities Limited, EBL Investments Limited, EBL Finance (HK) Limited and EBL Asset Management Limited. All subsidiaries of the Bank were incorporated in Bangladesh except EBL Finance (HK) Limited which was incorporated in Hong Kong.

**EBL Securities Limited**  
EBL Securities Limited (EBLSL), a securities brokerage firm acquired in two phases, is a public limited company having TREDS (Trading Right Entitlement Certificate) and ordinary shares of both the houses i.e. Dhaka Stock Exchange (DSE) PLC, and Chittagong Stock Exchange (CSE) PLC. The principal activities of the subsidiary are buying, selling and settling of securities on behalf of investor and its own portfolio. Registered office of EBL is located at Jiban Bima Bhaban, 10 Dikshu CA, Dhaka - 1000, Bangladesh.

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**EBL Asset Management Limited**  
EBL Asset Management Limited (EBLAM) was incorporated on 9 January 2011 to carry out asset management business, capital market operation, equity investment etc. EBLAM obtained license from BSEC on 25 May 2017 to commence business operations. Registered office of EBLAM is located at Bangladesh Shipping Corporation (BSC) Tower, 2-3 Rajuk Avenue (4th Floor), Motihel C/A, Dhaka-1000, Bangladesh.
- 2 Basis of preparation and significant accounting policies**

**Basis of preparation**  
**Separate and consolidated financial statements**  
The financial statements of the Bank comprise those of its Domestic Banking Operations (including representative offices) and Offshore Banking Operations and the consolidated financial statements of the Bank comprising those of the Bank (parent company) and its subsidiaries (together referred to as the group and individually referred to as group entities/subsidiaries).

There was no significant change in the nature of principal business activities of the Bank and the subsidiaries during the financial year.
- 2.1 Statement of compliance**

The consolidated and separate financial statements of the Group and the Bank have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the Financial Reporting Council (FRC) under the Financial Reporting Act (FRA), 2015 and the requirements of 1991 (as amended) up to date, the Securities and Exchange Rules 2010. In case any requirement of the Bank Company Act 1991 is inconsistent to date, and the provisions and circulars issued by Bangladesh Bank shall prevail. In addition to above, the Bank complied with requirements of following laws and regulations:

a) Bangladesh Securities and Exchange Commission (Establishment) Act 1969;  
b) Bangladesh Securities and Exchange Commission (Public Issue) Act 1993;  
c) Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015;  
d) Income Tax Act 2023 and amendment thereon;  
e) The Value Added Tax and Supplementary Duty Rules 2012 and amendment thereon; and  
f) The Value Added Tax and Supplementary Duty Rules 2016 and amendment thereon.

**Material departures from the requirements of IFRSs are as follows:**

i) **Presentation of financial statements**  
**IFRSs:** As per IAS 1 *Presentation of financial statements*, financial statements shall comprise a statement of financial position as at the end of the period, a statement of profit or loss and other comprehensive income for the period, a statement of changes in equity for the period, a statement of cash flows for the period and notes comprising significant accounting policies and other explanatory information. As per IAS 1, the entity shall also present current and non-current assets and liabilities as separate classifications in the statement of financial position.

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

ii) **Investments in equity instruments (shares, mutual funds, etc.)**  
**IFRSs:** As per requirements of IFRS 9 *Financial instruments*, classification and measurement of investment in equity instruments (shares & securities) will depend on how these are managed the entity's business model along with their characteristics of contractual cash flow. Based on these factors, it would generally fall either under 'at Fair Value through Profit & Loss account' or 'at Fair Value through Other Comprehensive Income' depending on the subsequent changes in the Fair Value at the year-end is recognized or not. In line with those prescribed by IFRS 9.

**Bangladesh Bank:** As per BRPD circular no. 14 dated 25 June 2003, investments in quoted shares are revalued on the basis of year-end market price. Subsequently, as per DSE circular letter no. 1 dated 24 May 2013, provision for diminution of value of quoted shares, mutual funds (closed-end) and bonds has been provided on the basis of year-end market price. In case of unquoted shares and mutual funds has been made on the basis of net assets (Assets - Liabilities) of shares and surrender price of mutual funds respectively. As such, provision is made for any loss arising from diminution in value of investments (portfolio basis); otherwise investments are recognised at costs.

The Bank reviews its investment in shares & mutual funds at each quarter-end on mark-to-market basis and has maintained a cumulative provision of BDT 756.1 million as at 31-12-2023 as per BR instructions (note 13.8).

iii) **Revaluation gain/loss on government securities**  
**IFRSs:** As per IFRS 9 *Financial instruments*, treasury bills (T-bills)/treasury bonds (T-bonds) are measured 'at fair value through other comprehensive income' where gains or losses shall be recognised in other comprehensive income (OCI), except for impairment gains or losses and foreign exchange gains and losses. The loss allowance arising from impairment shall be recognised in OCI and shall not reduce the carrying amount of financial assets in the financial position. Securities designated as amortized cost are measured at effective interest rate method and related interest income is recognized in Profit & Loss Account.

**Bangladesh Bank:** According to DOS circular no. 5 dated 26 May 2008 and subsequent clarification in DOS circular no. 5 dated 28 January 2009, amortized cost method of valuation is applied for Covid-19 ranging 1% to 2% on accounts under securities (T-bills/T-bonds) categorised as Held for Trading (HFT) is charged to profit and loss account, but any unrealised gain on such revaluation is recognised in revaluation reserve account. Securities designated as Held to Maturity (HTM) are measured at amortised cost method but income/gain is recognised through equity.

iv) **Provision on loans and advances, off-balance sheet exposures including other commitments**  
**IFRSs:** As per IFRS 9 *Financial instruments*, an entity shall recognize an impairment allowances on loans and advances following Expected Credit Losses (ECL) model and an entity shall subsequently remeasure the impairment allowances on loans and advances at each reporting date. If the credit risk on these loans and advances increase significantly, an entity shall measure the impairment allowances at an amount equal to lifetime ECL.


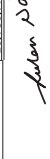


If the credit risk on these loans and advances does not increase significantly, an entity shall measure the impairment allowances at an amount equal to 12 months ECL that may result from default events on such loans and advances that are possible within 12 months after reporting period.

**Bangladesh Bank:** As per Bangladesh Bank instructions through different circulars, general provision (GP) ranging 0.25% to 2% on different categories of unclassified loans (standard/SMA loans) and special GP for Covid-19 ranging 1% to 2% on accounts under payment by deferral facility upon receiving 1% and 50% payment against total dues for the year 2022 and 2023 respectively to be maintained regardless of objective evidence of impairment. And specific provision ranging 5% to 100% on classified loan account including certain rescheduled loan accounts to be made netting of eligible securities (if any). Also, a general provision ranging 0.5% - 1% to be provided for certain off-balance sheet exposures (including other commitments). Such provision policies are not specifically in line with those prescribed by IFRS 9.

The Bank maintained a cumulative general provision of BDT 6,854.45 million (special GP for COVID-19 of BDT 383.31 million, general provision of BDT 5,037.16 million for unclassified loans & advances, and BDT 1,433.58 million for off-balance sheet exposures) and specific provision of BDT 9,296.18 million for classified, revalued and stay order accounts on 31-12-2023 (note 13.4.1).
- Other comprehensive income and appropriation of profit**  
**IFRSs:** As per IAS 1 *Presentation of financial statements*, other comprehensive income (OCI) is a component of financial statements or the elements of OCI are to be included in a single other comprehensive income (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 Bangladesh Bank do not include other comprehensive income nor are the elements of other comprehensive income allowed to be included in a single other comprehensive income (OCI) statement. As such the bank does not prepare the statement of comprehensive income. However, elements of OCI are included in the statement of changes in equity. Furthermore, the above templates require disclosure of appropriation of profit on the face of profit and loss account.
- Financial instruments - presentation and disclosure**

As per BG guidelines, in certain cases financial instruments are categorized, recognized, measured and presented differently from those prescribed in IAS 32 *Financial Instruments: Presentation*. IFRS 9 *Financial Instruments - Measurement* and IFRS 9 *Financial Instruments - Recognition* and IFRS 9 *Financial Instruments - Disclosure* and IFRS 9 *Financial Instruments - Measurement* are applied. As such, some disclosures and presentation requirements of IAS 32, IFRS 7 and IFRS 9 cannot be fully made in these financial statements.

Statement of Changes in Equity										Amount in BDT
For the year ended 31 December 2023										
Particulars	Paid-up capital	Statutory reserve	Dividend equalisation reserve	Asset revaluation reserve (land and office)	General reserve	Actual remeasurement translation gain	Foreign currency translation gain	Retained earnings	Total	
Balance as at 1 January 2023	10,730,975,250	10,730,975,250	385,900,130	5,595,525,416	463,493,370	897,724,063	(164,282,960)	10,505,742,322	35,055,444,494	
Bonus share issued for 2022	1,341,371,900							1,341,371,900	1,341,371,900	
Transfer to statutory reserve		1,341,371,900						1,341,371,900	1,341,371,900	
Transfer to revaluation reserve				103,864,270				103,864,270	103,864,270	
Transfer to general reserve					76,555,603			76,555,603	76,555,603	
Reserve for amortisation of treasury securities (IFITF)								14,520,001	14,520,001	
Adjustment of remeasurement gain / loss on defined benefit plans								14,520,001	14,520,001	
Transfer to revaluation reserve due to sale of land						141,900,001		141,900,001	141,900,001	
Foreign currency translation gain/loss							(64,836,906)	10,521,516	10,521,516	
Balance as at 31 December 2022	12,072,347,150	12,072,347,150	385,900,000	2,537,409,770	603,493,370	(274,456,063)	(227,117,864)	12,601,350,493	39,767,466,009	
Balance as at 31 December 2023	10,730,975,250	10,730,975,250	385,900,000	5,699,390,000	463,493,370	1,077,174,063	(164,282,960)	10,505,742,322	35,055,444,494	
										
All Ban Ibrahim										
Managing Director										
Dhaka, 10 March 2024										
										
Roshan Nasir										
Director										
										
Dr. Toufic Ahmad Choudhury										
Independent Director										
										
Gazi Md. Shakhawat Hossain										
Director										
Amount in BDT										



# CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS 2023 (AUDITED)

# GOOD GOVERNANCE KEEPS US GOING



## a) Credit risk

Credit risk is the risk of loss resulting from the failure of a borrower or counterparty to honor its financial or contractual obligations to the Bank. Board of Directors is the apex body for credit approval of the Bank. However, a part of credit approval authority is sub-delegated to the Managing Director (MD) and Executive Director (ED) for the Bank. The Board approves credit policy for 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 CPM 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 accurate performance risk. Management reviews, at least once in a quarter, the credit exposures and portfolio performance of corporate under a clearly set out early alert policy. If early alerts are raised, account plans are then re-evaluated; remedial actions are set, executed and monitored. Remedial action includes, but not limited to exposure reduction, security enhancement, exit of relationship or immediate transfer to Special Asset Management Division (SAMD).

The Bank follows the criteria for loan classification and provisioning requirement as stipulated in the BRPD Circular no.14/2012, BRPD circular no. 03/2019, BRPD circular no. 14/2020, BRPD circular no. 19/2021, BRPD circular no. 14/2022 and subsequent BRPD circulars and circular letters as issued by Bangladesh Bank. The Bank has maintained adequate provision against impaired loans including certain UC accounts having payment by default facilities following relevant circulars of Bangladesh Bank. Details of which are stated in note 13.4 to the financial statements.

## b) Liquidity risk

The responsibility of managing and controlling the bank's liquidity lies with the Asset Liability Committee (ALCO), which convenes at least once a month. The Bank encounters this risk through its import payments and outward remittances, constituting outflow, while diligently oversees and regulates liquidity requirements on a daily basis through effective coordination of funding activities. In each ALCO meeting, a monthly projection of fund flows is routinely reviewed.

On a monthly basis, ALCO scrutinizes liquidity management by assessing key ratios, maximum cumulative outflow, upcoming funding requirements from all business units, and the asset-liability mismatch. The committee also keeps a close eye on the concentration of deposits in large institutional depositors, acknowledging its volatile nature. To fight enhance liquidity oversight, the Bank complies a structural liquidity profile, a maturity profile of term deposits, cash flow modeling, and a contingency funding plan on a monthly basis. These comprehensive analyses are presented and discussed in ALCO meetings to ensure that liquidity levels meet the standards acceptable to both the Bank and regulatory authorities.

## c) Market risk

Risk Management Division (RMD) is responsible for overall monitoring, control and reporting of market risk. Treasury mid level of RMD is an integral part of market risk management which independently evaluates and monitors treasury department's transaction from risk perspective. Overall risk parameters and exposures of the Bank are monitored by RMD, periodically reported to Executive Risk Management Committee (ERMC) and observations are shared with RMC of the Board. Market risk can be subdivided into three categories depending on risk factors: i) interest rate risk, ii) foreign exchange risk, and iii) equity price risk.

## d) 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. The 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 assesses insight about course of action.

## e) Foreign exchange risk

Foreign exchange risk refers to the potential impact on a bank's financial performance or position due to fluctuations in exchange rates between currencies. The Bank encounters this risk through its import payments and outward remittances, constituting outflow, while receiving foreign currency inflows from export receipts and inward remittances. The mismatch between these inflows and outflows on a given day can lead to exchange rate risk, causing the bank to have a long or short position resulting from customer-driven activities. Additionally, if the Bank encounters a change in the value of listed shares held by a bank subsidiary, changes in the value of listed shares used as collateral for loans and changes in the value of unlisted shares.

## f) Equity price risk

Mark-to-Market is the process the Bank applies for maintaining provision against losses arisen from changes in market price of securities. As of 31 December 2023, the Bank has a cumulative provision of BDT 736.1 million charging its profit and loss account over the periods to cover unrealized loss against quoted and unquoted securities. EBL is also computing ETV (Value at Risk) at its equity exposure at 95% and 99% confidence level.

## g) Operational risk

Operational risk includes legal and regulatory risk, business process and change risk, fiduciary or disclosure breaches, technology failure, financial crime and environmental risk.

Risk Management Division (RMD) enriched the scope of risk matrix/RRI for Operational Risk compiling both quantitative and qualitative parameters in the regulatory frameworks and the Bank's risk appetite. This department collects required information from different sources in different frequencies from monthly to yearly interval. Based on source data RMD plots the results in the risk matrix and escalates the critical and high risk issues to MANCO, ERMC and RMC of the Board for guidance and to implement mitigation measures.

## h) Monitoring activities and corrective measures

Effective control system contributes to the growth of the Bank. To assure effective internal control system in line with risk management framework of the Bank, the ICDO of the Bank runs a strong monitoring department. The department develops processes, procedures and control tools where necessary ensures effectiveness of internal control system on perpetual basis through a central mechanism. It identifies and monitors key risk items. It also reviews approved tools and processes i.e. Departmental Control Function Check List (DCFCL), Quarterly Operations Report (QOR), Loan Documentation Check List (LDCL) and Self-Assessment Anti-Fraud Internal Control Check list etc. Department seeks to prepare Annual Health to the Board of Directors. The Board of Directors also reviews the health to the Board of Directors as a regulatory compliance. For any identified operational risk/lapses, this unit takes necessary steps for risk mitigation and escalates to the higher management and Audit Committee of the Board for risk mitigation or absorption with specific recommendations in a timely and prompt manner. All the tools are used in line with regulatory guidelines and internal policies and circulars.

## i) Prevention of money laundering and terrorist financing

EBL performs a series of activities in identifying, assessing, mitigating and monitoring risks related to Money Laundering (ML) and Terrorist Financing (TF). The Bank has entered into a strong relationship with the regulatory authorities. The Bank has established a Bangladesh Financial Intelligence Unit with regard to AML & CFT. For prevention of Money Laundering and Terrorist Financing, the Bank has revised Central Compliance Committee (CCC) with 14 department/division heads to ensure collective participation of different departments in comprehensive AML and CFT program. Under direction of CCC and Chief Anti-Money Laundering Compliance Officer (CAMLO), AML department implements and monitors different AML & CFT programs across the Bank. In addition to nominating Branch Anti-Money Laundering Compliance Officers (AMLCOs) at all branches, we have nominated Department Anti-Money Laundering Compliance Officer (DAMLCO) at crucial departments to oversee AML/CFT compliance at root level.

## j) Information and communication technology risk

Eastern Bank PLC (EBL) has Information and Communication Technology (ICT) security within the banking industry of Bangladesh, strictly adhering to the ICT Security Guideline of Bangladesh Bank. The cornerstone of EBL's commitment to data security was laid with the PCI DSS certification in 2016, a testament to its dedication to protecting sensitive information. This commitment is reinforced by its consistent compliance with PCI DSS and the achievement of the ISO 27001:2013 Standard Certification for five consecutive years, up to 2023, underscoring its commitment to information security management.

## k) Internal audit

The Bank has an independent and functional Internal Audit department to perform risk based audit on various business and operational areas of the Bank and its subsidiaries on periodic interval. Audit rating is determined on the basis of audit policy and guidelines as approved by the Board. The objective of internal audit is to examine and evaluate whether the process of risk management, internal control and governance are adequate and functioning properly. The objective also includes advising and recommending to higher management for improvement in internal control and risk management system. The Audit Committee of the Board has active oversight on the internal audit's independence, scope of work and resources. The Audit Committee of Board regularly reviews the internal audit reports as well as monitors progress of previous findings. However, the Head of Audit being part of internal control & compliance, reports to and is responsible to the Audit Committee of the Board.

## l) Prevention of fraud

EBL has a Board approved policy titled EBL Fraud and Theft Risk Prevention and Management Policy to minimize the incidence and impact of fraud. Incidence of fraud is kept to a minimum by identifying and assessing the inherent risk in banking activities and can be avoided or can be reduced by creating a highly regulated environment and harnessing a culture and value of transparency, accountability, trust and teamwork. With this endeavour to encourage all employees to report perceived unethical or illegal conduct of employees to appropriate authorities in a confidential manner without any fear of reprisal. Up Policy has been approved by the Board. Moreover, EBL Incident Reporting (IR) Process Guideline has been established so that all incidents are reported to Head of IC and recorded in incident log book for regularization/preventive measures.

## 2A Credit rating of the Bank

As per BRPD circular no. 4 dated 5 July 2006, the Bank has done its credit rating by Credit Rating Agency of Bangladesh Ltd. (CRA) based on the audited financial statements as at and for the year ended 31 December 2012. The following ratings have been awarded:

Particulars	Periods	Date of rating	Long term	Short term
Rating (CRA)	January to December 2021	21 June 2022	A++	ST-1
Rating (CRA)	January to December 2020	28 June 2021	A++	ST-1
Rating (CRISL)	January to December 2020	17 June 2021	A++	ST-1

## 2B Compliance with International Financial Reporting Standards (IFRS)

The Bank has complied with following IFRS & IAS as adopted by the Financial Reporting Council (FRC) during the preparation of financial statements as at and for the year ended 31 December 2023.

Name of IFRS/IAS	IFRS/IASs	No.	Status
Presentation of Financial Statements	IAS	1	*Applied
Inventories	IAS	2	N/A
Statement of Cash Flows	IAS	7	*Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS	8	*Applied
Events after the Reporting Period	IAS	10	Applied
Income Taxes	IAS	12	Applied
Property, Plant and Equipment	IAS	16	Applied
Employee Benefits	IAS	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	IAS	20	N/A
The Effects of Changes in Foreign Exchange Rates	IAS	21	Applied
Borrowing Costs	IAS	23	N/A
Related Party Disclosures	IAS	24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS	26	N/A
Separate Financial Statements	IAS	27	Applied
Investments in Associates	IAS	28	N/A
Interests in Joint Ventures	IAS	31	N/A
Financial Instruments: Presentation	IAS	32	*Applied
Earnings per share	IAS	33	Applied
International Financial Reporting	IAS	34	*Applied
Impairment of Assets	IAS	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS	37	Applied
Intangible Assets	IAS	38	Applied
Financial Instruments: Recognition and Measurement	IAS	39	*Applied (for Hedge Accounting)
Investment Property	IAS	40	N/A
Agriculture	IAS	41	N/A
First-time Adoption of International Financial Reporting Standards	IFRS	1	Applied
Share-based Payment	IFRS	2	N/A
Business Combinations	IFRS	3	Applied
Non-current Assets Held for Sale and Discontinued Operations	IFRS	5	*Applied
Exploration for and Evaluation of Mineral Resources	IFRS	6	N/A
Financial Instruments: Disclosures	IFRS	7	*Applied
Operating Segments	IFRS	8	Applied
Financial Instruments	IFRS	9	*Applied
Financial Instruments: Disclosures	IFRS	10	Applied
Joint Arrangements	IFRS	11	N/A
Disclosure of Interests in Other Entities	IFRS	12	Applied
Fair Value Measurement	IFRS	13	*Applied
Regulatory Deferral Accounts	IFRS	14	N/A
Revenue from Contracts with Customers	IFRS	15	Applied
Leases	IFRS	16	Applied
Insurance Contracts	IFRS	17	N/A

## 2C Audit Committee disclosures

Please refer to Report of the Audit Committee for details disclosures on Audit Committee presented in other information in the annual report.

## 2.12 Approval of financial statements

These financial statements were reviewed by the Audit Committee of the Board in its 149<sup>th</sup> meeting held on 10 March 2024 and was subsequently approved by the Board in its 753<sup>rd</sup> meeting held on the same date.

Amount in BDT				
	2023	2022	2023	2022
<b>3 Cash</b>				
Cash and cash equivalents include notes and coins at vault and at ATM, unrestricted balances held with Bangladesh Bank and its agent banks, 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.				
Amount withdrawn/transferred by customers after end-of-year closing are properly addressed, reconciled and adjusted with ATM balance and customers' deposit to reflect the actual balance of ATM and deposits as of the reporting date.				
	3.1	5,558,590,040	4,716,684,227	5,558,469,189
Balance with Bangladesh Bank and its agent Banks (including foreign currencies)	3.2	15,381,788,929	16,438,906,912	15,381,788,929
		<b>20,940,378,969</b>	<b>21,155,591,139</b>	<b>20,940,258,118</b>
				<b>21,155,526,499</b>

## 3.1 Cash in hand (including foreign currencies)

Local currency	3.1.1	5,430,805,219	4,641,122,465	5,430,684,368	4,641,058,205
Foreign currencies		127,784,821	1,042,761,762	1,042,761,762	75,469,289
		<b>5,558,590,040</b>	<b>4,716,684,227</b>	<b>5,558,469,189</b>	<b>4,716,619,787</b>

## 3.1.1 Local currency

With Bank	5,430,684,368	4,641,058,205	5,430,684,368	4,641,058,205
With Subsidiaries	120,851	64,440	-	-
	<b>5,430,805,219</b>	<b>4,641,122,465</b>	<b>5,430,684,368</b>	<b>4,641,058,205</b>

## 3.1.1.1 Cash

Cash and cash equivalents include notes and coins at vault and at ATM, unrestricted balances held with Bangladesh Bank and its agent banks, 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.

Amount withdrawn/transferred by customers after end-of-year closing are properly addressed, reconciled and adjusted with ATM balance and customers' deposit to reflect the actual balance of ATM and deposits as of the reporting date.

Cash in hand (including foreign currencies)	3.1	5,558,590,040	4,716,684,227	5,558,469,189	4,716,619,787
Balance with Bangladesh Bank and its agent Banks (including foreign currencies)	3.2	15,381,788,929	16,438,906,912	15,381,788,929	16,438,906,912
		<b>20,940,378,969</b>	<b>21,155,591,139</b>	<b>20,940,258,118</b>	<b>21,155,526,499</b>

## 3.1.1.1.1 Local currency

With Bank	5,430,684,368	4,641,058,205	5,430,684,368	4,641,058,205
With Subsidiaries	120,851	64,440	-	-
	<b>5,430,805,219</b>	<b>4,641,122,465</b>	<b>5,430,684,368</b>	<b>4,641,058,205</b>

## 3.1.1.1.1.1 Cash

Local currency	3.1.1.1	5,430,805,219	4,641,122,465	5,430,684,368	4,641,058,205
Foreign currencies		127,784,821	1,042,761,762	1,042,761,762	75,469,289
		<b>5,558,590,040</b>	<b>4,716,684,227</b>	<b>5,558,469,189</b>	<b>4,716,619,787</b>

## 3.1.1.1.1.1.1 Local currency

With Bank	5,430,684,368	4,641,058,205	5,430,684,368	4,641,058,205
With Subsidiaries	120,851	64,440	-	-
	<b>5,430,805,219</b>	<b>4,641,122,465</b>	<b>5,430,684,368</b>	<b>4,641,058,205</b>

The details of the published financial statements are available at [www.ebl.com.bd](http://www.ebl.com.bd)

Notes	Group		Bank	
	2023	2022	2023	2022

## 3.2 Balance with Bangladesh Bank and its agent Banks (including foreign currencies)

Bangladesh Bank	14,574,796,917	15,100,350,453	14,574,796,917	15,100,350,453
Foreign currencies	574,672,415	954,131,280	574,672,415	954,131,280
	<b>15,151,469,331</b>	<b>16,054,481,733</b>	<b>15,151,469,331</b>	<b>16,054,481,733</b>

## 3.3 Cash Reserve Ratio (CRR)

Local currency	14,574,796,917	15,100,350,453	14,574,796,917	15,100,350,453
Foreign currencies	574,672,415	954,131,280	574,672,415	954,131,280
	<b>15,151,469,331</b>	<b>16,054,481,733</b>	<b>15,151,469,331</b>	<b>16,054,481,733</b>

## 3.4 Average total demand and time liabilities of October (excluding inter-bank deposit)

DBO	344,524,920.09	22,635,885.014	367,160,805.043	334,736,199.257
OBO	12,058,372.210	339,538,280	12,397,910.490	10,970,354.921
	<b>12,058,372.210</b>	<b>339,538,280</b>	<b>12,397,910.490</b>	<b>10,970,354.921</b>

## 3.5 Statutory Liquidity Ratio (SLR)

DBO	344,524,920.09	22,635,885.014	367,160,805.043	334,736,199.257
OBO	12,058,372.210	339,538,280	12,397,910.490	10,970,354.921
	<b>12,058,372.210</b>	<b>339,538,280</b>	<b>12,397,910.490</b>	<b>10,970,354.921</b>

## 3.6 Actual reserve held

DBO	344,524,920.09	22,635,885.014	367,160,805.043	334,736,199.257
OBO	12,058,372.210	339,538,280	12,397,910.490	10,970,354.921
	<b>12,058,372.210</b>	<b>339,538,280</b>	<b>12,397,910.490</b>	<b>10,970,354.921</b>

## 3.7 Cash reserve

DBO	344,524,920.09	22,635,885.014	367,160,805.043	334,736,199.257
OBO	12,058,372.210	339,538,280	12,397,910.490	10,970,354.921
	<b>12,058,372.210</b>	<b>339,538,280</b>	<b>12,397,910.490</b>	<b>10,970,354.921</b>

## 4 Balances with other banks and financial institutions

DBO	344,524,920.09	22,635,885.014	367,160,805.043	334,736,199.257
OBO	12,058,372.210	339,538,280	12,397,910.490	10,970,354.921
	<b>12,058,372.210</b>	<b>339,538,280</b>	<b>12,397,910.490</b>	<b>10,970,354.921</b>

## 4.1 Balance in Bangladesh

DBO	344,524,920.09	22,635,885.014	367,160,805.043	334,736,199.257
OBO	12,058,372.210	339,538,280	12,397,910.490	10,970,354.921
	<b>12,058,372.210</b>	<b>339,538,280</b>	<b>12,397,910.490</b>	<b>10,970,354.921</b>

## 4.2 Balance outside Bangladesh

DBO	344,524,920.09	22,635,885.014	367,160,805.043	334,736,199.257
OBO	12,058,372.210	339,538,280	12,397,910.490	10,970,354.921
	<b>12,058,372.210</b>	<b>339,538,280</b>	<b>12,397,910.490</b>	<b>10,970,354.921</b>

## 4.3 Balance in Bangladesh

Bank of Bhutan, Bhutan	928,196	884,947	928,196	884,947
Bank of China, China	983,385	3,539,239	983,385	3,539,239
Bank of Tokyo Mitsubishi, Japan	38,669,069	194,780,750	38,669,069	194,780,750
Citibank NA, USA	740,870,809	-	740,870,809	-
Commerz Bank AG, Germany	600,645,298	443,298,125	600,645,298	443,298,125



# CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS 2023 (AUDITED)

# GOOD GOVERNANCE KEEPS GOING



**7.a.2** As per BRPD circular no. 04 dated 04 January 2021 and BRPD circular letter no. 35 dated 06 July 2021, in order to validate financial statements for credit standing (fresh/renewal) to the clients under relationship of Corporate Banking, the Bank has verified DVC mentioned in audited financials with DVS (Document Verification System) developed by ICAB (The Institute of Chartered Accountants of Bangladesh) for 100% cases and has preserved with loan file accordingly. Current status of the Bank is as follows:

Particulars	Compliance Status	
	% of compliance as per BRPD Circular Letter 04*	% of compliance as per BRPD Circular Letter 35**
Complied files in 2023 under the relationship of Corporate Banking	100%	100%

\* BRPD Circular Letter no. 04: Regarding preservation of audited financial statements/statutory audit report for credit standing (fresh/renewal) where applicable.  
\*\* BRPD Circular Letter no. 35: Regarding verification of audited financial statements through the data available in the Document Verification System (DVS) developed by ICAB.

**7.a.3** As per Bangladesh Bank SMSFSP circular no. 05 dated 14 August 2023, in order to promote CSMSE sector, EBL has continued current base financing to certain popular products/services countrywide for last couple of years. As at the reporting date, the bank has loan outstanding of BDT 1,688.57 million, that was funded during the period.

Notes	Group		Bank	
	2023	2022	2023	2022
<b>7.b Loans and advances on the basis of significant concentration</b>				
<b>7.b.1 Loans and advances to Directors, executives and others</b>				
Advance to Directors and their allied concerns	247,856	384,955	247,856	384,955
Advances to Managing Director	9,705,786	10,725,568	9,705,786	10,725,568
Advances to other executives and staffs	1,471,488,801	1,445,251,235	1,471,488,801	1,445,251,235
Advances to customers (Group wise)	289,092,472,500	260,722,005,971	285,544,510,397	258,525,875,321
Industrial loans and advances	55,128,979,452	48,704,345,833	45,128,979,452	48,704,345,833
	<b>355,904,894,396</b>	<b>311,084,733,561</b>	<b>353,356,932,292</b>	<b>308,715,602,911</b>

**7.b.2 Large loan details (Loans extended to any customer exceeding 10% of the Bank's total capital)**  
\* Total Loans and Advances (BDT million)  
Number of Customers  
Classified amount thereon

	145,372	161,610
	20	25

\* This amount represents total loans and advances (comprising funded and non-funded facilities) to each customer exceeding BDT 4,688.97 million which is equivalent to 10% of total capital of the bank as at 31 December 2023.

Notes	Group		Bank	
	2023	2022	2023	2022
<b>7.b.3 Industry-wise concentration of loans and advances (including bills purchased and discounted)</b>				
Agri and micro credit through NGO	15,916,622,681	21,434,208,317	15,916,622,681	21,434,208,317
Commercial and trading	38,473,161,548	38,473,161,548	38,473,161,548	38,473,161,548
Construction	17,241,982,540	9,901,819,827	17,241,982,540	9,901,819,827
Cement and ceramic industries	7,321,250,062	5,506,735,518	7,321,250,062	5,506,735,518
Chemical and fertilizer	4,825,764,395	4,378,943,423	4,825,764,395	4,378,943,423
Crops, fisheries and livestock	1,319,202,312	629,467,998	1,319,202,312	629,467,998
Electronics and electrical goods	7,613,568,882	6,048,765,067	7,613,568,882	6,048,765,067
Food and allied industries	17,748,094,297	14,243,538,194	17,748,094,297	14,243,538,194
Consumer finance	41,652,350,920	36,744,625,528	37,864,171,173	32,896,750,825
Metal and steel products	26,819,196,290	22,284,789,692	26,819,196,290	22,284,789,692
Pharmaceutical industries	9,478,016,987	6,275,922,935	9,478,016,987	6,275,922,935
Power and fuel	18,657,776,944	13,941,176,794	18,657,776,944	13,941,176,794
Robber and plastic industries	4,488,175,913	4,779,740,278	4,488,175,913	4,779,740,278
Ready-made garments industry	44,256,445,451	44,135,307,991	40,449,862,978	38,854,985,229
Ship building & breaking industry	3,731,835,140	3,640,377,487	3,731,835,140	3,640,377,487
Sugar and edible oil refinery	13,693,311,327	10,401,002,652	13,693,311,327	10,401,002,652
Transport and e-communication	8,456,906,174	6,506,344,038	8,456,906,174	6,506,344,038
Textile mills	19,951,104,901	14,792,286,481	19,951,104,901	14,792,286,481
Other manufacturing or extractive industries	30,126,384,365	23,234,154,591	30,126,384,365	23,234,154,591
Others	1,629,262,861	1,815,861,946	1,629,262,861	1,815,861,946
	<b>355,904,894,396</b>	<b>311,084,733,561</b>	<b>353,356,932,292</b>	<b>308,715,602,911</b>

**7.b.4 Sector-wise concentration of loans and advances (including bills purchased and discounted)**  
Government sector  
Public sector  
Private sector

1,631,782,911	529,508,788	1,631,782,911	529,508,788
354,273,111,485	310,655,224,774	351,725,149,382	308,396,074,124
	<b>311,084,733,561</b>	<b>353,356,932,292</b>	<b>308,715,602,911</b>

**7.b.5 Geographic location-wise concentration of loans and advances (including bills purchased and discounted)**  
**Inside Bangladesh**  
Dhaka Division  
Chattogram Division  
Sylhet Division  
Rajshahi Division  
Khulna Division  
Rangpur Division  
Barisal Division  
Mymensingh Division

278,130,164,495	241,878,710,712	274,716,435,710	239,286,427,520
60,103,741,219	50,335,280,791	60,103,741,219	50,335,280,791
2,838,343,064	2,507,748,824	2,838,343,064	2,507,748,824
4,174,778,880	4,298,432,839	4,174,778,880	4,298,432,839
5,058,635,269	5,079,425,201	5,058,635,269	5,079,425,201
7,075,075,216	5,567,276,726	7,075,075,216	5,567,276,726
4,457,103,084	4,585,897,772	4,457,103,084	4,585,897,772
4,600,470,515	873,463,782	4,600,470,515	873,463,782
<b>352,118,311,723</b>	<b>305,784,411,199</b>	<b>346,704,582,938</b>	<b>303,192,128,008</b>

**Outside Bangladesh**  
EBL Finance (HK) Ltd.

3,786,582,673	5,300,322,362	4,652,349,354	5,723,474,903
<b>355,904,894,396</b>	<b>311,084,733,561</b>	<b>353,356,932,292</b>	<b>308,715,602,911</b>

**7.b.6 Geographic location and business segment-wise concentration of loans and advances (including bills purchased and discounted) as on 31-12-2023**

Notes	Group		Bank	
	2023	2022	2023	2022
<b>7.b.7 Business segment-wise concentration of loans and advances (including bills purchased and discounted)</b>				
Corporate banking	244,886,622,706	189,806,248,465	244,126,833,924	191,514,992,519
Offshore banking	29,148,592,491	28,834,534,741	29,148,592,491	28,834,534,741
Retail and SME (S) banking	8,086,484,612	70,788,983,312	76,398,311,290	64,911,108,409
Executives & Staffs	1,613,194,587	1,655,976,802	1,653,194,587	1,655,976,802
	<b>355,904,894,396</b>	<b>311,084,733,561</b>	<b>353,356,932,292</b>	<b>308,715,602,911</b>

Notes	Group		Bank	
	2023	2022	2023	2022
<b>7.b.8 Loans and advances (as categorised in CL Statement)</b>				
<b>Continuous loan (CL-2)</b>				
Consumer Financing (CF)	14,074,657,981	13,519,850,772	10,286,484,659	9,641,976,069
Small & Medium Enterprise (SME)	4,328,321,276	5,924,332,274	5,924,332,274	5,924,332,274
Loans to BFs/MBs/SDs against Shares	686,106,122	842,400,995	1,040,550,459	1,218,032,507
Other than SMEF, CF, BFs/MBs/SDs	31,227,362,288	23,557,085,765	23,557,085,765	23,557,085,765
	<b>50,584,488,463</b>	<b>42,771,991,819</b>	<b>47,772,478,978</b>	<b>41,479,708,629</b>
<b>Demand Loan (CL-3)</b>				
Small & Medium Enterprise (SME)	2,940,374,372	6,841,544,809	2,940,374,372	6,841,544,809
Other than SMEF, CF, BFs/MBs/SDs	166,020,153,154	145,854,510,441	145,854,510,441	145,854,510,441
	<b>168,960,529,546</b>	<b>152,696,355,250</b>	<b>148,790,529,546</b>	<b>152,696,355,250</b>
<b>Term loan (CL-4)</b>				
Consumer Financing (including staff, other than HF)	18,854,874,957	16,436,693,823	18,854,874,957	16,436,693,823
Housing Financing (HF)	8,722,817,559	6,818,087,563	8,722,817,559	6,818,087,563
Small & Medium Enterprise (SME)	27,262,490,134	19,736,410,868	19,736,410,868	19,736,410,868
Other than SMEF, CF, BFs/MBs/SDs	7,601,034,980	62,901,034,987	62,901,034,987	62,901,034,987
	<b>126,741,417,632</b>	<b>105,745,823,004</b>	<b>126,741,417,632</b>	<b>105,745,823,004</b>
<b>Short term agri credit and microcredit (CL-5)</b>				
Short term agri credit	5,809,905,882	3,068,241,753	5,809,905,882	3,068,241,753
	<b>5,809,905,882</b>	<b>3,068,241,753</b>	<b>5,809,905,882</b>	<b>3,068,241,753</b>

Notes	Group		Bank	
	2023	2022	2023	2022
<b>7.b.9 Security/Collateral-wise concentration of loans and advances (including bills purchased and discounted)</b>				
Collateral of movable/immoveable assets	109,061,465,149	87,396,708,884	109,061,465,149	87,396,708,884
Local banks and financial institutions guarantee	15,214,963,986	15,105,791,588	15,214,963,986	15,105,791,588
Government guarantee	4,917,472,034	529,508,788	4,917,472,034	529,508,788
Export documents	2,214,539,474	2,012,578,782	2,214,539,474	2,012,578,782
Fixed deposits/guarantee (FDRI-own bank)	28,618,465,350	29,636,108,688	28,618,465,350	29,636,108,688
Personal guarantee	20,440,753,996	17,085,197,371	20,440,753,996	17,085,197,371
Other securities (Hypothecation charges)	150,065,191,095	130,616,894,767	151,303,815,649	137,148,088,479
	<b>355,904,894,396</b>	<b>311,084,733,561</b>	<b>353,356,932,292</b>	<b>308,715,602,911</b>

Notes	Group		Bank	
	2023	2022	2023	2022
<b>7.b.10 Classification status of loans and advances</b>				
<b>Unclassified</b>				
Standard (excluding Staff Loan)	338,641,635,002	262,168,842,382	336,324,866,628	294,480,449,749
Special Mention Accounts (SMA)	4,407,672,876	4,200,106,448	4,407,672,876	4,200,106,448
	<b>343,049,377,878</b>	<b>306,368,949,030</b>	<b>340,732,539,504</b>	<b>298,686,556,397</b>
<b>Classified</b>				
Sub-standard	1,152,310,504	1,351,814,635	1,152,310,504	1,351,814,635
Doubtful	974,509,568	974,509,568	974,509,568	974,509,568
Bad/Loss	9,300,021,260	7,117,731,472	9,300,021,260	7,117,731,472
	<b>11,852,312,332</b>	<b>9,659,807,729</b>	<b>10,741,128,202</b>	<b>8,759,069,712</b>
Staffs (HR Loan)	1,683,194,587	1,683,194,587	1,683,194,587	1,683,194,587
	<b>355,904,894,396</b>	<b>311,084,733,561</b>	<b>353,356,932,292</b>	<b>308,715,602,911</b>

**7.b.10.a** The amount reported above under SMA category includes certain loan accounts with an aggregate outstanding of BDT 3,253.44 million as at 12-02-2023 (BDT 2,236.22 million as at 31-12-2022) which was classified as 'at risk' on the basis of stay order from the Honorable High Court Division of the Supreme Court of Bangladesh. As at year-end 2023, an aggregate amount of BDT 2,378.79 million (BDT 1,924.70 million as at 31-12-2022) has been kept as total provision.

**7.b.11 Movement of classified loans and advances**  
Opening balance  
Addition during the year  
Reduction during the year (on write-off, rescheduling or adjustment)

9,059,807,729	10,356,087,877	8,579,069,712	9,978,675,012
3,482,406,020	3,042,678,870	3,552,150,907	2,939,353,718
(1,190,092,417)	(4,338,591,019)	(1,900,924,417)	(4,338,591,019)
<b>11,352,321,332</b>	<b>9,059,807,729</b>	<b>10,741,128,202</b>	<b>8,579,069,712</b>

Notes	Group		Bank	
	2023	2022	2023	2022
<b>7.b.11.a Industry-wise concentration of Classified Loans &amp; Advances</b>				
Commercial and trading	4,469,131,833	40,856	3,691,491,335	43,036
Crops, fisheries & livestock	58,794,493	0.54%	55,499,896	0.65%
Electronics & electrical goods	924,843,474	0.00%	2,895,446	0.03%
Consumer finance	12,381,388	8.45%	9,292,632,036	10.83%
Metal & steel products	1,152,310,504	0.20%	885,519,192	1.03%
Ready-made garments industry	1,172,144,488	17.54%	1,172,144,488	20.51%
Ship breaking industry	340,454,978	3.11%	145,981,414	1.70%
Sugar, edible oil refinery & food processing	1,207,039,650	0.30%	1,192,364,680	1.88%
Transport & communication	1,071,470,911	7.33%	688,209,878	8.02%
Others	<b>10,741,128,202</b>	<b>100.00%</b>	<b>8,579,069,712</b>	<b>100.00%</b>

7.b.10	Classification status of loans and advances				
	Unclassified				
	Standard (excluding Staff Loan)	336,441,435,626	319,164,882,392	336,324,866,628	324,480,447,749
	Special Mentions Accounts (SMA)	4,407,742,872	4,200,106,485	4,407,742,872	4,200,106,485
		342,869,738,477	323,368,493,909	340,732,609,504	328,686,556,937
	Classified				
	Sub-standard	1,152,310,504	1,351,814,635	1,152,310,504	1,351,814,635
	Doubtful	876,509,584	574,275,722	876,509,584	574,275,722
	Bad	1,213,101,712	1,171,712	812,308,139	812,308,139
		11,352,341,232	9,018,787,647	10,441,128,202	8,579,691,722
	Staffs (HR Loan)	1,483,174,387	1,483,174,387	1,483,174,387	1,483,174,387
		355,904,894,396	311,084,733,564	353,356,932,295	308,715,602,915



# CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS 2023 (AUDITED)

# GOOD GOVERNANCE KEEPS US GOING



					Amount in BDT	
		Notes	Group	Bank		
			2023	2022	2023	2022
11.a	Consolidated borrowings from Banks, FIs by group entities					
		Eastern Bank PLC (Parent)	71,667,842,383	75,796,357,312		
		EBL Securities Limited	4,316,645,557	3,886,462,423		
		EBL Finance (Hk) Limited	4,554,611,200	5,639,799,087		
		EBL Investments Limited	54,748,232	-		
			<b>80,595,847,363</b>	<b>85,522,819,022</b>		
		Less: Inter company elimination	(16,929,055,737)	(16,929,055,737)		
			<b>75,666,791,626</b>	<b>78,597,428,423</b>		
11.1	Borrowing from - Inside Bangladesh					
		Demand Borrowing:				
		Banks	5,815,705,038	10,757,087,155	1,499,059,481	6,870,424,532
		NBFIs	5,815,705,038	10,757,087,155	1,499,059,481	6,870,424,532
		Less: Inter unit/company elimination	(1,544,253,774)	(8,156,016,043)	(1,169,809,239)	(8,870,424,532)
			<b>4,271,451,262</b>	<b>2,601,071,112</b>	<b>329,250,242</b>	
		Term Borrowing:				
		Banks	8,013,609,423	14,925,812,817	3,402,250,000	9,286,013,730
		NBFIs	8,013,609,423	14,925,812,817	3,402,250,000	9,286,013,730
		Less: Inter unit/company elimination	(4,554,611,200)	(5,639,799,087)	-	-
			<b>8,013,609,423</b>	<b>14,925,812,817</b>	<b>3,402,250,000</b>	<b>9,286,013,730</b>
			<b>1,545,998,223</b>	<b>2,286,013,730</b>		
		Subordinated bond & other borrowings under schemes:				
		From Bangladesh Bank & others				
		Investment Promotion & Financing Facility (IPFF)	1,163,956,941	249,096,628	1,163,956,941	249,096,628
		Export Development Fund (EDF)	19,780,927,152	22,104,430,432	19,780,927,152	22,104,430,432
		Refinance scheme under BAPF	2,354,841,693	2,059,585,845	2,354,841,693	2,059,585,845
		Refinance scheme under SMDSP	458,716,050	560,652,950	458,716,050	560,652,950
		Second Crop Diversification Project	6,825,000	6,825,000	6,825,000	6,825,000
		SME Foundation Pre-finance	477,468,150	626,512,121	477,468,150	626,512,121
		Long Term Financing Facility (LTFF)	-	-	-	-
		Stimulus Fund - Wages & Salaries	-	15,782,617	-	15,782,617
		Refinance scheme- others	9,757,236,961	25,622,864,633	9,757,236,961	25,622,864,633
		Refinance scheme- others	133,815,938	87,493,114	133,815,938	87,493,114
		Green Transformation fund	7,020,000,000	7,020,000,000	7,020,000,000	7,020,000,000
		Non-Convertible Subordinated Bond	<b>41,146,942,884</b>	<b>34,340,603,339</b>	<b>41,146,942,884</b>	<b>34,340,603,339</b>
			<b>48,877,412,370</b>	<b>46,247,688,181</b>	<b>44,878,643,127</b>	<b>43,646,417,067</b>
11.1.a	Non-Convertible Subordinated Bond					
The Bank with due approval from Bangladesh Bank and BSEC issued 03 (three) 7-year unsecured and non-convertible subordinated bonds through private placement to enhance Tier-II capital: 1st Subordinated Bond of BDT 2,500 million in 2015, 2nd Subordinated Bond of BDT 5,000 million in 2019 and 3rd Subordinated Bond of BDT 5,000 million in 2022. BDT 4,000 million subscribed till 31-12-2023. Among these bonds, 1st Subordinated bond was fully redeemed and rest two bonds are redeemable at the end of 3rd, 4th, 5th, 6th and 7th year of maturity at 20% per year. Coupon rates of both the line instruments (2nd and 3rd) are variable with a floor and ceiling rate. These two instruments have been rated A+1 and AA in the long term by CRAI and CRISIL, respectively. Although these are recognized component of Tier-II capital, the outstanding amount of these Bonds is shown as borrowing as per BB guidelines/instruction. Following is the list of subscribers to these Bonds on current outstanding basis:						
		EBL 1st Subordinated Bond				
		Bank & NBFI	-	-	-	-
		Other than Bank & NBFI	-	-	-	-
			-	-	-	-
		EBL 2nd Subordinated Bond				
		Bank & NBFI	2,670,000,000	3,560,000,000	2,670,000,000	3,560,000,000
		Other than Bank & NBFI	3,300,000,000	4,400,000,000	3,300,000,000	4,400,000,000
			<b>2,000,000,000</b>	<b>4,000,000,000</b>	<b>3,000,000,000</b>	<b>4,000,000,000</b>
		EBL 3rd Subordinated Bond				
		Bank & NBFI	2,250,000,000	700,000,000	2,250,000,000	700,000,000
		Other than Bank & NBFI	1,770,000,000	1,250,000,000	1,770,000,000	1,250,000,000
			<b>4,020,000,000</b>	<b>1,950,000,000</b>	<b>4,020,000,000</b>	<b>1,950,000,000</b>
			<b>7,020,000,000</b>	<b>5,750,000,000</b>	<b>7,020,000,000</b>	<b>5,750,000,000</b>
11.2	Borrowing from - Outside Bangladesh					
Non-interest bearing:						
		Citibank NA, USA	-	440,939,185	-	440,939,185
		Standard Chartered Bank, Germany	-	159,954	-	159,954
			-	<b>461,093,139</b>	-	<b>461,093,139</b>
Interest bearing:						
		Abu Dhabi Commercial Bank, UAE	1,097,500,000	2,582,317,500	1,097,500,000	2,582,317,500
		Axian Development Bank (ADB), Philippines	329,250,000	121,520,821	329,250,000	121,520,821
		Bank Muscat, Muscat	2,743,750,000	5,267,927,700	2,743,750,000	5,267,927,700
		CaixaBank S.A., Spain	1,644,250,000	2,065,854,000	1,644,250,000	2,065,854,000
		Citibank NA, Singapore	1,426,750,000	1,138,419,700	1,426,750,000	1,138,419,700
		Commercial Bank of Dubai	1,536,400,000	1,536,400,000	1,536,400,000	1,536,400,000
		Commercial Bank of Qatar	1,644,250,000	2,065,854,000	1,644,250,000	2,065,854,000
		Deutsche Investition und Entwicklungsgesellschaft MEH DEB	1,097,500,000	2,582,317,500	1,097,500,000	2,582,317,500
		HDFC Bank, India	868,591,312	2,419,144,107	868,591,312	2,419,144,107
		JP Morgan Chase, Singapore	1,697,940,935	2,949,144,107	1,697,940,935	2,949,144,107
		KW IPDF Bank GmbH, Frankfurt, Germany	2,750,035,312	2,534,497,939	2,750,035,312	2,534,497,939
		Mashreq Bank, Dubai	2,743,750,000	2,582,317,500	2,743,750,000	2,582,317,500
		Maxhub Bank, Hongkong	2,743,750,000	2,582,317,500	2,743,750,000	2,582,317,500
		National Bank of Ras Al-Khaimah, UAE	2,195,000,000	1,342,805,100	2,195,000,000	1,342,805,100
		OEBB Development Bank, Austria	31,700,000,000	1,652,483,200	31,700,000,000	1,652,483,200
		Standard Chartered Bank, Singapore	291,041,676	1,048,613,087	291,041,676	1,048,613,087
		State Bank of India, Hongkong	206,585,400	206,585,400	206,585,400	206,585,400
		United Bank Limited, UAE	877,987,920	2,195,000,000	877,987,920	2,195,000,000
		Wells Fargo, USA	21,689,160,000	21,689,160,000	21,689,160,000	21,689,160,000
			<b>26,789,379,256</b>	<b>31,908,841,103</b>	<b>26,789,379,256</b>	<b>31,908,841,103</b>
			<b>26,789,379,256</b>	<b>32,349,740,242</b>	<b>26,789,379,256</b>	<b>32,349,740,242</b>
11.2.1	Remaining maturity grouping of Borrowings					
Payable						
		On demand	5,069,778,521	2,911,446,219	798,327,259	130,375,107
		In not more than one month	4,930,049,853	15,642,181,836	7,401,921,418	17,722,804,504
		In more than one month but not more than three months	21,944,961,448	19,418,585,916	19,545,592,102	17,857,943,250
		In more than three months but not more than one year	35,126,529,854	37,333,602,676	35,126,529,854	37,333,602,676
		In more than one year but not more than five years	8,540,794,235	8,477,092,634	8,540,794,235	8,477,092,634
		In more than five years	54,677,515	19,519,709	54,677,515	19,519,709
			<b>75,666,791,626</b>	<b>75,597,428,423</b>	<b>71,667,842,383</b>	<b>75,796,357,312</b>
12	Deposits and other accounts					
Accounting policy:						
Deposits and other accounts include non-interest bearing current deposits redeemable at call, interest bearing short-term deposits, savings deposits and fixed deposits which are initially measured at the consideration received. These items are subsequently measured and accounted for at the gross value of the outstanding balance in accordance with the contractual agreements with the counterparties.						
		Current deposits and other accounts etc.	12.1	61,508,377,092	48,977,808,708	62,260,315,018
		Bills payable	12.2	2,198,324,105	1,073,551,202	2,198,324,105
		Savings bank deposits	12.3	80,525,188,456	75,127,325,490	80,525,188,456
		Fixed deposits	12.4	149,064,041,996	149,064,041,996	149,064,041,996
		Special notice deposits (SND)	12.5	51,646,835,725	60,455,307,727	52,052,674,112
				<b>364,765,327,733</b>	<b>316,326,534,944</b>	<b>366,103,725,686</b>
As on the reporting date, the bank had no Bearer certificates of deposits.						
12.a	Group entity-wise consolidated deposits and other accounts					
		Eastern Bank PLC (Parent)	366,103,725,686	317,097,305,113		
		Subsidiary Companies	<b>364,103,725,686</b>	<b>317,097,305,113</b>		
		Less: Inter company elimination	<b>(1,338,998,113)</b>	<b>(770,770,196)</b>		
			<b>364,765,327,733</b>	<b>316,326,534,944</b>		
12.1	Current deposits and other accounts					
		Current deposits	24,312,705,930	22,410,554,589	25,065,243,856	23,241,243,511
		Margin on facilities (L/C, LC, Acceptance etc.)	24,312,705,930	22,410,554,589	25,065,243,856	23,241,243,511
		Interest accrued on deposits	3,034,803,341	2,050,563,387	3,034,803,341	2,050,563,387
			<b>61,508,377,092</b>	<b>48,977,808,708</b>	<b>62,260,315,018</b>	<b>49,608,497,830</b>
12.2	Bills payable					
		Payment order issued	2,193,403,129	1,068,630,233	2,193,403,129	1,068,630,233
		Demand draft issued	<b>2,198,324,105</b>	<b>1,073,551,202</b>	<b>2,198,324,105</b>	<b>1,073,551,202</b>
12.3	Savings bank deposits					
		Transactional deposit accounts	69,676,753,873	64,043,087,243	69,676,753,873	64,043,087,243
		Scheme deposit accounts	<b>10,848,434,584</b>	<b>11,084,238,246</b>	<b>10,848,434,584</b>	<b>11,084,238,246</b>
			<b>80,525,188,456</b>	<b>75,127,325,490</b>	<b>80,525,188,456</b>	<b>75,127,325,490</b>
12.3.a	Scheme deposit accounts					
		EBL confidence account	4,648,717,931	4,886,048,609	4,648,717,931	4,886,048,609
		EBL child future plan account	80,279,985	899,385,345	80,279,985	899,385,345
		EBL millionaire scheme account	2,459,140,245	2,597,131,436	2,459,140,245	2,597,131,436
		EBL millionaire scheme women account	82,441,238	802,201,765	82,441,238	802,201,765
		EBL aspire account	55,772,094	62,742,392	55,772,094	62,742,392
		EBL kelpot account	940,107,491	804,144,610	940,107,491	804,144,610
		EBL multiplier account	1,002,799,482	1,009,794,482	1,002,799,482	1,009,794,482
		Retail equity builder account	136,554,916	133,508,326	136,554,916	133,508,326
			<b>10,848,434,584</b>	<b>11,084,238,246</b>	<b>10,848,434,584</b>	<b>11,084,238,246</b>
12.4	Fixed deposits					
		Term deposit account	168,921,782,103	130,646,364,324	168,921,782,103	130,646,364,324
		RPCD account	4,603,261	5,097,661	4,603,261	5,097,661
		NPCD account	140,316,532	41,079,425	140,316,532	41,079,425
			<b>169,066,401,996</b>	<b>130,692,541,410</b>	<b>169,066,401,996</b>	<b>130,692,541,410</b>
12.5	Deposit concentration					
		Deposit from banks	12.5.b.1	1,346,910,313	1,277,173,450	1,346,910,313
		Deposit from other than banks	364,765,327,733	316,326,534,944	366,103,725,686	317,097,305,113
12.5.1	Deposit from banks					
		Bangladesh Development Bank PLC	130	130	130	130
		Bank Asia Limited	118,315,967	116,793,213	118,315,967	116,793,213
		Community Bank Bangladesh PLC	6,942,570	6,942,570	6,942,570	6,942,570
		First Security Islami Bank PLC	35,235,775	24,466,525	35,235,775	24,466,525
		Meghna Bank Limited	1,754,660	440,923	1,754,660	440,923
		Midland Bank Limited	2,204	2,204	2,204	2,204
		Mudhumoti Bank PLC	25,163	25,163	25,163	25,163
		Mutual Trust Bank PLC	384,764,			



# CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS 2023 (AUDITED)

# GOOD GOVERNANCE KEEPS US GOING



Notes	Amount in BDT			
	2023	2022	2023	2022
<b>B) Issued, subscribed and fully paid up capital issued against cash</b>	<b>129,345,000</b>	<b>129,345,000</b>	<b>1,293,450,000</b>	<b>1,293,450,000</b>
Issued as bonus share	1,077,897,715	943,575,525	10,778,897,150	9,435,755,525
	<b>1,207,242,715</b>	<b>1,073,920,525</b>	<b>12,072,347,150</b>	<b>10,778,897,150</b>

Detail of the raising paid up capital is presented in **Annexure-G**.

## 14.1 Slab wise list as on 31 December

Pursuant to clause (cha) of the Memorandum of Association and Article 4 of the Articles of Association of the Bank and clause 4 of BRCI Reconstruction Scheme 1992 and subsequent amendments, the Authorized Capital of the Bank is BDT 25,000,000,000 and issued/ subscribed/fully paid up capital is BDT 12,072,347,150 denominated by BDT 10 per share. Detailed breakdown down paid up capital of BDT 12,072,347,150 as on 31 December 2023 is as follows:

Percentage of group wise shareholding:

Shareholders group	2023				2022			
	No. of shares	% of shareholding	Taka	No. of shares	% of shareholding	Taka	No. of shares	% of shareholding
Directors	370,217,723	30.67%	3,702,177,230	329,082,425	30.67%	3,290,824,250		
General public	264,204,206	22.05%	2,642,042,060	223,463,019	20.82%	2,234,630,190		
Institutions	567,517,404	47.01%	5,675,174,040	514,801,120	47.97%	5,148,011,200		
Foreign investors	3,295,382	0.27%	32,953,820	5,750,952	0.53%	57,509,520		
	<b>1,207,242,715</b>	<b>100.00%</b>	<b>12,072,347,150</b>	<b>1,073,920,525</b>	<b>100.00%</b>	<b>10,778,897,150</b>		

Range-wise distribution of the subscribed shares as of 31 December 2023:

Range	No. of shareholders	No. of shares	(%) of shareholding
1 - 500	3,228	515,758	0.04%
501 - 1000	3,154	5,386,456	0.45%
1001 - 10000	441	3,055,623	0.25%
10001 - 20000	373	5,220,444	0.43%
20001 - 30000	132	3,301,728	0.27%
30001 - 40000	64	2,221,652	0.18%
40001 - 50000	42	1,923,453	0.16%
50001 - 100000	110	7,817,340	0.65%
100001 - 1000000	225	77,938,173	6.44%
1000001 - 10000000	788	1,099,872,990	9.11%
10000001 - Above	<b>7,887</b>	<b>1,207,242,715</b>	<b>100.00%</b>

Status of shareholding (shares of EBL) as on 31 December 2023 by Managing Director/CEO, CS, CFO, Head of Internal Control and Compliance and top five salaried executives is shown in the following table:

Name	Designation	No. of shares held
<b>Managing Director/CEO, CS, CFO &amp; HoIC and their spouses &amp; minor children</b>		
Ali Reza Iftikhar	Managing Director	337,500
Mahmudun Nabi Chowdhury	DMD, Head of ICC & CAMLCO	-
Masudul Hque Sarder	Chief Financial Officer	-
Md. Abdullah Al Mamun	Company Secretary	-
<b>Executives (Top five salaried executives other than Managing Director/CEO, CS, CFO &amp; HoIC)</b>		
Ahmed Shaheen	Additional Managing Director	-
Riad Mahmud Chowdhury	DMD & Head of Corporate Banking	12,713
Mehdi Zaman	DMD, Head of Treasury, FIs & Offshore Banking	-
M. Khoshan Anwar	DMD, Head of Retail & SME Banking	-
Mahdiar Rahman	SEVP, Head of Relationship Unit 04, Corporate Banking	4,236

Shares held by any shareholder to the extent of 10% or more

Nil

## 14.2 Capital to risk weighted assets ratio (CRAR):

As per the Revised Guidelines on Risk Based Capital Adequacy (RBCA) issued by Bangladesh Bank in December 2014, all scheduled banks are required to calculate Capital to Risk Weighted Assets Ratio based on 'Solo' as well as 'Consolidated' basis since early 2015. Here, regulatory capital base is quite different from accounting capital. Regulatory capital consists of Tier-1 (Common Equity Tier 1 and Additional Tier 1) and Tier 2 capital. Assessing regulatory capital in relation to overall risk exposures of a bank is an integrated and comprehensive process. EBL has been generating most of its incremental capital from retained profit (stock dividend and statutory reserve transfer etc.) and occasional issue of subordinated debt and right shares to support incremental growth of Risk Weighted Assets (RWA). Besides regulatory capital requirement, the Bank maintains surplus capital which will act as buffer for absorbing all material risks and to support foreseen business growth activities.

Notes	Amount in BDT			
	2023	2022	2023	2022
<b>Common Equity Tier -1 Capital</b>				
Paid up capital	12,072,347,150	10,730,975,250	12,072,347,150	10,730,975,250
Statutory reserve	12,072,347,150	10,730,975,250	12,072,347,150	10,730,975,250
General reserve	619,456,770	603,492,370	603,492,370	603,492,370
Dividend equalization reserve	356,040,000	356,040,000	356,040,000	356,040,000
Retained earnings	13,140,344,307	11,047,600,739	12,601,350,495	10,505,742,233
<b>Regulatory adjustments:</b>	<b>38,260,555,377</b>	<b>33,468,984,609</b>	<b>37,705,578,165</b>	<b>32,927,226,103</b>
Goodwill and all other intangible assets (WOW of Software)	(298,122,152)	(294,163,471)	(294,163,471)	(294,163,471)
Reciprocal crossholdings in the CET-1 capital	(423,279,237)	(299,565,244)	(353,850,560)	(260,502,000)
Investment in own CET-1 capital (mutual fund)	(17,720,000)	(12,645,000)	(17,720,000)	(12,645,000)
Deferred tax asset (95% as per BB Circular)	(2,024,466,221)	(2,367,196,311)	(2,922,166,321)	(2,367,196,311)
	<b>34,499,247,597</b>	<b>30,463,576,634</b>	<b>34,015,292,514</b>	<b>29,941,579,807</b>
<b>Tier -2 Capital</b>				
General provision	6,854,453,883	5,869,004,524	6,854,453,883	5,869,004,524
Subordinated debt*	6,020,000,000	4,950,000,000	6,020,000,000	4,950,000,000
	<b>12,874,453,883</b>	<b>10,819,004,524</b>	<b>12,874,453,883</b>	<b>10,819,004,524</b>

Notes	Amount in BDT			
	2023	2022	2023	2022
<b>Regulatory adjustment:</b>	<b>12,874,453,883</b>	<b>10,819,004,524</b>	<b>12,874,453,883</b>	<b>10,819,004,524</b>
<b>A. Total regulatory capital:</b>	<b>47,373,721,480</b>	<b>41,262,599,158</b>	<b>46,889,766,397</b>	<b>40,760,584,030</b>
B. Total risk weighted assets (RWA)	320,571,154,765	285,929,736,517	311,848,622,611	279,015,847,153
C. Minimum capital requirement (MCR) (100% on B)	32,057,115,477	28,592,973,652	31,184,862,261	27,901,584,715
<b>D. Surplus capital (A - C)</b>	<b>15,316,606,003</b>	<b>12,669,625,506</b>	<b>15,704,896,136</b>	<b>12,858,999,315</b>

Capital to risk weighted assets ratio (CRAR)						
	Minimum requirement		Group		Bank	
	2023	2022	2023	2022	2023	2022

\*Subordinated debt outstanding reported in the Balance Sheet (2023: BDT 7,020 Million; 2022: BDT 5,950 Million) differs with the amount reported as Tier 2 capital (2023: BDT 6,020 Million; 2022: BDT 4,950 Million) due to amortizing 20% of the subscribed amount at the beginning of each of the last 5 years of the instrument's life in compliance with Bangladesh Bank guidelines on Risk Based Capital Adequacy.

## 15 Statutory Reserve

In compliance with the provision of section 24 of the Bank Company Act 1991 (as amended up to date), the Bank is to transfer at least 20% of its profit before tax (PBT) to statutory reserve each year until the sum of statutory reserve and share premium (if any) equal the paid-up capital of the Bank. In 2023, the bank has transferred BDT 1,341.37 million to statutory reserve account in compliance with the said provision.

Notes	Amount in BDT			
	2023	2022	2023	2022
<b>Opening balance</b>	<b>10,730,975,250</b>	<b>9,538,644,470</b>	<b>10,730,975,250</b>	<b>9,538,644,470</b>
Transferred from profit during the year	1,341,371,000	1,192,340,580	1,341,371,000	1,192,340,580
Closing balance	<b>12,072,347,150</b>	<b>10,730,975,250</b>	<b>12,072,347,150</b>	<b>10,730,975,250</b>

## 16 Dividend equalization reserve

As per BRPD Circular No. 18 dated 20 October 2020, Banks had to transfer an equal amount of net profit (amounted by which cash dividend exceeds 20%) to Dividend Equalization Fund while paying cash dividend in excess of 20%. This is treated as 'Core Capital' of the Bank. However, bank's current dividend decision is made in compliance with DOS Circular no. 01 dated 07 February 2021 wherein banks' dividend payment capacity is tagged and capped in relation to CRAR of the respective banks.

Notes	Amount in BDT			
	2023	2022	2023	2022
<b>Assets valuation reserve (land and other assets)</b>				
Reserve for revaluation of land properties	17.01	2,283,114,684	2,387,214,661	2,283,114,684
Reserve for revaluation of treasury securities (HFT)	17.02	76,575,876	180,117,148	76,575,876
Reserve for amortization of treasury securities (HTM)	17.03	157,719,209	83,093,607	157,719,209
Reserve for fair value of TRECs to EBLSL and Shares of DSE and CSE	17.04	85,418,367	85,418,367	-
	<b>2,607,828,136</b>	<b>2,735,643,783</b>	<b>2,517,409,767</b>	<b>2,650,425,416</b>

## 17 Reserve for revaluation of land properties

When carrying amount of same class of assets is increased as a result of revaluation, the increased amount of the entire class of same assets setting off deferred tax liability (as per IAS 12 Income tax), is credited directly to equity under the heading of assets revaluation reserve as per IAS 16 Property, plant and equipment. Apart from financial assets, the Bank revalues its lands following relevant circulars of Bangladesh Bank and Bangladesh Securities & Exchange Commission.

Notes	Amount in BDT			
	2023	2022	2023	2022
<b>Opening balance of reserve</b>	<b>2,549,622,873</b>	<b>2,549,622,873</b>	<b>2,549,622,873</b>	<b>2,549,622,873</b>
Reserve made / (adjusted) during the year	26,415,558	2,549,622,873	(26,415,558)	2,549,622,873
Closing balance	<b>2,576,038,431</b>	<b>5,099,245,746</b>	<b>2,523,207,315</b>	<b>5,099,245,746</b>
Less: Deferred tax liability	240,092,631	162,408,212	240,092,631	162,408,212
<b>Net of deferred tax liability</b>	<b>2,335,945,800</b>	<b>4,936,837,534</b>	<b>2,283,114,684</b>	<b>4,936,837,534</b>

## 17.01 Reserve for revaluation of land properties

When carrying amount of same class of assets is increased as a result of revaluation, the increased amount of the entire class of same assets setting off deferred tax liability (as per IAS 12 Income tax), is credited directly to equity under the heading of assets revaluation reserve as per IAS 16 Property, plant and equipment. Apart from financial assets, the Bank revalues its lands following relevant circulars of Bangladesh Bank and Bangladesh Securities & Exchange Commission.

Notes	Amount in BDT			
	2023	2022	2023	2022
<b>Opening balance</b>	<b>180,117,148</b>	<b>180,117,148</b>	<b>180,117,148</b>	<b>180,117,148</b>
Addition during the year	377,777,111	452,498,093	377,777,111	452,498,093
Adjustment made during the year	(461,318,383)	(452,498,093)	(461,318,383)	(452,498,093)
Closing balance	<b>76,575,876</b>	<b>180,117,148</b>	<b>76,575,876</b>	<b>180,117,148</b>

## 17.03 Reserve for amortization of treasury securities (HTM)

Reserve for amortization of HTM securities is recognised as per the instruction/circular of Bangladesh Bank vide DOS circular Letter No 05 dated 26 May 2008 and subsequent clarifications on 28 January 2009. 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.

Notes	Amount in BDT			
	2023	2022	2023	2022
<b>Opening balance</b>	<b>83,093,607</b>	<b>29,260,251</b>	<b>83,093,607</b>	<b>29,260,251</b>
Addition during the year	99,334,258	55,421,940	99,334,258	55,421,940
Adjustment made during the year	(24,708,655)	(1,588,584)	(24,708,655)	(1,588,584)
Closing balance	<b>157,719,207</b>	<b>83,093,607</b>	<b>157,719,207</b>	<b>83,093,607</b>

## 17.04 Reserve for fair value of TRECs to EBLSL and Shares of DSE and CSE (by EBLSL under Derivative Instrument Scheme)

Reserve for fair value of TRECs held by EBLSL (under Derivative Instrument Scheme) is recognised as per the instruction/circular of Bangladesh Bank vide DOS circular Letter No 05 dated 26 May 2008 and subsequent clarifications on 28 January 2009. 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.

Notes	Amount in BDT			
	2023	2022	2023	2022
<b>Opening balance</b>	<b>481,427,540</b>	<b>481,427,540</b>	<b>481,427,540</b>	<b>481,427,540</b>
Addition during the year	201,500,000	201,500,000	201,500,000	201,500,000
Fair value of Shares of DSE (5,411,329 shares @ BDT 10)	113,909,572	113,909,572	113,909,572	113,909,572
Fair value of Shares of CSE (4,287,330 shares @ BDT 10)	43,879,755	43,879,755	43,879,755	43,879,755
<b>Less:</b>	<b>840,716,867</b>	<b>840,716,867</b>	<b>840,716,867</b>	<b>840,716,867</b>
Value of DSE Membership booked earlier	553,798,500	553,798,500	553,798,500	553,798,500
Value of CSE Membership booked earlier	201,500,000	201,500,000	201,500,000	201,500,000
Closing balance	<b>755,299,500</b>	<b>755,299,500</b>	<b>755,299,500</b>	<b>755,299,500</b>

## 18 Actuarial re-measurement gain/(loss) on defined benefit plans

Actuarial re-measurement gain/(loss) results from increase in the present value of the defined benefit obligation (Gratuity Fund and Superannuation Fund) due to changes in actuarial assumptions and experience adjustment which has been shown as equity component as element of OCI as per IAS 19 Employee Benefits.

Notes	Amount in BDT			
	2023	2022	2023	2022
<b>Opening balance</b>	<b>588,678,500</b>	<b>649,678,500</b>	<b>588,678,500</b>	<b>649,678,500</b>
Re-measurement loss adjustment	226,400,000	61,000,000	226,400,000	61,000,000
<b>Less: Adjustment with deferred tax assets</b>	<b>(362,778,500)</b>	<b>(588,678,500)</b>	<b>(362,778,500)</b>	<b>(588,678,500)</b>
Closing balance	<b>(47,699,999)</b>	<b>(77,999,999)</b>	<b>(47,699,999)</b>	<b>(77,999,999)</b>

## 19 Foreign currency translation difference gain/(loss)

Assets and liabilities of EBL Offshore Banking Operation and EBL Finance (HFO Ltd) (on consolidation) have been presented into Taka (which is the functional currency of the Bank) using year-end standard mid rate of exchange of the Bank (USD 1 = 107.4661 BDT & BPO 1 = BDT 137.2464). The net cumulative result of the exchange rate difference has been presented separately as equity component as per IAS 21 (para 39).

## 20 Surplus in profit and loss account

Notes	Amount in BDT			
	2023	2022	2023	2022
<b>Opening balance</b>	<b>11,047,500,738</b>	<b>9,504,261,953</b>	<b>10,505,742,232</b>	<b>8,975,293,908</b>
Profit for the year	6,122,419,552	5,120,586,680	6,109,200,444	5,107,457,664
Transfer from asset revaluation reserve due to sale of land	10,523,111	-	10,523,111	-
Transfer to General Reserve	(16,163,400)	-	-	-
Transfer to statutory reserve	(1,341,371,900)	(1,192,340,580)	(1,341,371,900)	(1,192,340,580)
Bonus share issued	(1,341,371,900)	(1,192,340,580)	(1,341,371,900)	(1



# CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS 2023 (AUDITED)

# GOLD GOVERNANCE KEEPS US GOING



Notes	Group		Bank	
	2023	2022	2023	2022
	Amount in BDT		Amount in BDT	
<b>36.1 Other expenses of subsidiaries</b>				
Registration, renewal & IPO expense	144,435	1,348,925		
Guarantee premium	4,644,025	4,658,100		
Other expense and regulatory charges	1,978,853	1,117,314		
	<b>6,787,313</b>	<b>7,124,339</b>		

**36.a Disclosures on Bank's cost savings initiatives as per BRPD circular letters 28, 30 and 35 dated 26 July 2022, 27 July 2022 and 05 September 2022 respectively**  
 Having maintained one of the lowest Cost to Income Ratio (CTIR) among peer banks for years, EBL has been extremely vigilant about costs. Our CTIR has been hovering around 40% in recent years with 44.22% in 2023 despite facing rising inflation due to our persistent cost rationalization drive. Following Bangladesh Bank circulars, EBL further intensified its effort to rationalize costs and took several initiatives in 2023:

**Exposures on Electricity and Fuel incurred by the bank during the period as follows:**

Particulars	Bank	
	Jan-Jun 2023	Jul-Dec 2022
	Amount in BDT	
Electricity bills	47,345,421	50,339,117
Fuel for generators	4,717,306	7,378,799
Fuel for office vehicles	8,053,466	8,095,691
<b>Total</b>	<b>60,116,193</b>	<b>65,813,607</b>

**Energy (electricity & fuel) cost saving initiatives:** EBL curtailed allocated expenditure for fuel & electricity through strict compliance of office hours and best of other measures. Despite 45% plus increase of fuel price and increased demand of electricity due to channel expansion in 2023 in 2023, EBL opened 2 branches, 10 sub-branches & 40 ATMs. EBL took following initiatives:

- Ensured maximum utilization of day light savings and execution of reduced office timing as per Bangladesh Bank instruction.
- Shutting down of EBL neon signs of branches/sub-branches/ATM (s) after 7:00 pm.
- Maintained AC temperature in the office premises not below 24 degree Celsius.
- Installed separate circuit breakers for each branches/sub-branches to ensure central control and prevent misuse of AC.
- Fuel consumption of pool vehicles was monitored rigorously on daily basis.
- Curtailed monthly allocated fuel for pool cars assigned for the high officials of the bank.

**Exposures incurred by the bank on account of entertainment, travel, stationaries during the period as follows:**

Particulars	Bank	
	Jan-Jun 2023	Jul-Dec 2022
	Amount in BDT	
Printing & stationeries expenses	55,581,817	36,175,986
Entertainment & recreation	25,809,245	16,872,527
Business traveling expenses	24,823,353	20,321,143
<b>Total</b>	<b>106,214,415</b>	<b>73,369,656</b>

**Following cost savings initiatives were taken:**

- Printing on both sides of paper and using of digital communication more.
- Encouraged sharing and recycling of table stationeries and cleaning materials.
- Avoiding any business meeting in premium restaurants or hotels.
- Curtailed own staff refreshments bank-wide.
- Extended use of existing assets and putting restriction on avoidable expenditure as much as possible.
- Curtailed purchase of 50% of budgeted number of laptop and desktop computers for official uses.

Notes	Group		Bank	
	2023	2022	2023	2022
	Amount in BDT		Amount in BDT	
<b>37 Other provisions</b>				
Provision charged/(released) for protested bill & others	13.6	(11,493,774)	44,435,173	(11,493,774)
Provision for start-up fund	13.7	61,500,000	51,086,000	61,500,000
Provision charged/(released) on revaluation of equity securities	13.8	170,911,010	583,198,788	162,316,330
		<b>220,917,236</b>	<b>678,719,960</b>	<b>212,322,556</b>
				<b>432,378,729</b>

<b>38 Deferred tax expense/(income)-net</b>				
Deferred tax (income)	9.10.b	(626,035,723)	(142,229,618)	(623,887,157)
Deferred tax expense/(income)	9.10.c	(133,405,849)	91,561,302	(133,405,849)
		<b>(659,441,572)</b>	<b>(50,667,813)</b>	<b>(657,293,066)</b>
				<b>(45,427,604)</b>

**39 Earnings per share**  
 Earnings per share (EPS) has been computed by dividing the profit after tax (PAT) by the weighted average number of ordinary shares outstanding as on 31 December 2023 as per IAS-33 *Earnings Per Share*. Diluted EPS was not required to calculate as there was no dilution possibilities during the year.

Notes	Group		Bank	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	Amount in BDT		Amount in BDT	
Number of shares before bonus share issued	1,073,097,525	1,073,097,525	1,073,097,525	1,073,097,525
Bonus shares issued	134,137,190	134,137,190	134,137,190	134,137,190
<b>A. Weighted average number of ordinary shares outstanding</b>	<b>1,207,234,715</b>	<b>1,207,234,715</b>	<b>1,207,234,715</b>	<b>1,207,234,715</b>
<b>B. Earnings Per Share (EPS)</b>				
Net profit attributable to the shareholders of EBL	6,122,419,552	5,120,586,681	6,109,200,443	5,107,457,643
Number of ordinary shares outstanding	1,207,234,715	1,207,234,715	1,207,234,715	1,207,234,715
Earnings per share (EPS) (restated 2022)	5.07	4.24	5.06	4.23

Notes	Group		Bank	
	2023	2022	2023	2022
	Amount in BDT		Amount in BDT	
<b>40 Changes in other assets (Cash flow items)</b>				

<b>Opening Balance:</b>				
Investment in DSE (TREB and Shares of DSE)	595,337,112	595,337,112	-	-
Investment in CSE (TREB and Shares of CSE)	245,379,755	245,379,755	-	-
Receivable from subsidiaries	-	-	4,043	7,656,592
Stock of stationaries	16,965,387	14,951,628	16,965,387	14,951,628
Stamps on hand	4,657,487	5,364,587	4,648,337	5,355,437
Advance to staff for expenses	683,483	820,689	683,483	820,689
Security deposits-govt. agencies	24,243,874	19,926,181	9,024,224	9,024,224
Interest and dividend receivables	1,709,239,390	1,615,863,808	1,832,856,670	1,935,455,355
Supplier receivables	1,492,076,216	1,339,322,099	1,491,849,209	1,337,696,283
Advance rent	55,446,991	62,717,244	55,027,291	61,617,388
Prepayments and advance to vendors	349,504,083	405,568,145	340,600,550	341,636,099
Deferred tax assets (net of liabilities)	2,423,604,499	2,395,811,691	2,332,586,280	2,310,033,677
Other assets of subsidiaries	55,912,726	188,119,814	-	-
<b>Closing Balance:</b>	<b>6,973,051,004</b>	<b>6,889,182,751</b>	<b>6,084,245,476</b>	<b>6,091,728,219</b>
Investment in DSE (TREB and Shares of DSE)	595,337,112	595,337,112	-	-
Investment in CSE (TREB and Shares of CSE)	245,379,755	245,379,755	-	-
Receivable from subsidiaries	-	-	839,199	4,043
Stock of stationaries	47,496,348	16,965,387	47,496,348	16,965,387
Stamps on hand	3,791,797	4,657,487	3,782,647	4,648,337
Advance to staff for expenses	1,925,594	683,483	1,270,656	683,483
Security deposits-govt. agencies	22,519,105	24,243,874	9,024,224	9,024,224
Interest and dividend receivables	1,649,771,465	1,709,239,390	1,654,086,176	1,832,856,670
Supplier receivables	2,373,025,726	1,492,076,216	2,371,644,393	1,491,849,209
Advance rent	64,012,304	55,446,991	61,469,593	55,027,291
Prepayments and advance to vendors	428,699,915	349,504,083	424,530,620	340,600,550
Deferred tax assets (net of liabilities)	2,920,461,653	2,423,604,499	2,827,294,867	2,332,586,280
Other assets of subsidiaries	2,067,885	55,912,726	-	-
<b>Closing Balance:</b>	<b>8,354,488,659</b>	<b>6,973,051,004</b>	<b>7,401,258,683</b>	<b>6,084,245,476</b>
Adjustment for other non-cash items	(56,430,629)	(66,553,374)	(65,710,631)	(52,668,535)
<b>Net cash changes in other liabilities</b>	<b>(1,437,868,284)</b>	<b>(130,421,630)</b>	<b>(1,382,723,839)</b>	<b>(45,185,793)</b>

Notes	Group		Bank	
	2023	2022	2023	2022
	Amount in BDT		Amount in BDT	
<b>41 Changes in other liabilities (Cash flow items)</b>				
<b>Opening balances</b>				
Privileged creditors (payable to Government)	1,084,389,883	809,991,826	1,084,389,883	809,991,826
Acquirer liabilities	1,311,132,405	1,286,229,244	1,311,132,405	1,286,229,244
Sundry creditors	168,331,491	210,513,976	168,331,491	210,513,976
Security deposit	11,648,999	5,797,180	11,648,999	5,797,180
Current tax liability/(assets)	2,242,957,712	3,368,573,510	2,198,120,333	3,358,584,688
Provision for loans, advances and OBS exposures (excluding OBS)	1,125,480,945	1,332,329,746	1,215,480,945	1,332,329,746
Special general provision - COVID-19	51,245,936	756,003,204	54,245,936	756,003,204
Start-up fund	138,891,631	87,805,631	138,891,631	87,805,631
Interest suspense account	2,925,098,519	2,939,088,519	2,750,271,719	2,750,794,589
Provision for protested bill & others	263,739,323	219,304,150	263,739,323	219,304,150
Provision for non-banking assets	-	-	-	-
Provision for rebate to good borrowers	46,100,257	46,100,257	46,100,257	46,100,257
Provision for loss on revaluation of shares (net)	991,718,520	408,519,732	593,294,880	256,437,323
Advance interest/commission received	24,654,179	47,469,311	23,925,705	44,036,465
Expenses payable	794,868,915	846,890,274	758,713,442	801,786,349
Interest payable on borrowing	540,661,488	266,192,477	539,487,075	266,192,477
Miscellaneous liabilities	1,809,998,964	982,488,812	1,806,961,781	976,920,826
Lease liabilities (present value of lease payments)	1,314,531,028	1,275,382,202	1,259,216,399	743,558,790
Net benefit obligation	443,692,007	650,816,131	443,692,007	650,816,131
Other liabilities of subsidiaries	317,395,329	417,732,127	-	-
<b>Closing Balance:</b>	<b>29,182,855,217</b>	<b>27,804,365,460</b>	<b>27,850,035,596</b>	<b>26,592,772,458</b>
Privileged creditors (payable to Government)	1,094,638,203	1,084,389,883	1,094,638,203	1,084,389,883
Acquirer liabilities	1,633,497,357	1,311,132,405	1,633,497,357	1,311,132,405
Sundry creditors	936,226,223	168,331,491	936,226,223	168,331,491
Security deposit	17,694,733	11,648,999	17,694,733	11,648,999
Current tax liability/(assets)	2,922,981,715	2,242,395,712	2,913,480,872	2,198,120,333
Provision for loans, advances and OBS exposures (excluding OBS)	1,391,753,586	1,208,578,904	1,361,283,864	1,178,321,945
Special general provision - COVID-19	2,154,489,366	2,125,480,485	2,154,489,366	2,125,480,485
Start-up fund	383,309,368	542,245,936	383,309,368	542,245,936
Interest suspense account	3,352,449,028	2,925,098,519	3,186,485,304	2,750,271,719
Provision for protested bill & others	252,245,548	263,739,323	252,245,548	263,739,323
Provision for rebate to good borrowers	46,100,257	46,100,257	46,100,257	46,100,257
Provision for loss on revaluation of shares (net)	1,162,629,530	991,718,520	755,611,210	593,294,880
Advance interest/commission received	16,805,715	24,654,179	16,356,229	23,925,705
Expenses payable	786,321,719	794,868,915	758,264,315	758,713,442
Interest payable on borrowing	593,201,439	540,661,488	593,201,439	539,487,075
Miscellaneous liabilities	1,106,318,893	1,809,998,964	1,105,541,862	1,806,961,781
Lease liabilities (present value of lease payments)	1,269,136,265	1,314,531,028	1,230,148,615	1,259,216,399
Net benefit obligation	124,331,982	443,692,007	124,331,982	443,692,007
Other liabilities of subsidiaries	317,395,329	417,732,127	-	-
<b>Closing Balance:</b>	<b>32,800,088,291</b>	<b>29,182,855,217</b>	<b>31,015,047,378</b>	<b>27,850,035,596</b>
Adjustment for other non-cash items	7,439,429	(236,198,671)	8,419,131	(237,847,059)
<b>Net cash changes in other liabilities</b>	<b>3,624,762,506</b>	<b>1,142,290,887</b>	<b>3,173,430,913</b>	<b>1,019,416,076</b>

Notes	Group		Bank	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	Amount in BDT		Amount in BDT	
<b>43 Disclosures on calculation of NAV per share and NOCF per share as per BSC directive:</b>				
Net asset value (NAV)	40,525,924,443	35,761,628,008	39,767,444,008	35,045,444,496
Net asset value per share (NAVPS) in BDT (restated 2022)	<b>33.57</b>	<b>29.62</b>	<b>32.94</b>	<b>29.03</b>
Net operating cash flow (NOCF)	9,547,352,225	12,434,386,906	9,695,053,945	12,396,852,843
Net operating cash flow per share (NOCFPS) in BDT (restated 2022)	<b>7.91</b>	<b>10.30</b>	<b>8.03</b>	<b>10.27</b>
Calculation of NAVPS:				
Net asset value				
No. of shares outstanding				
Calculation of NOCFPS:				
Net operating cash flow				
No. of shares outstanding				

Notes	Group		Bank	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	Amount in BDT		Amount in BDT	
<b>43 Disclosures on calculation of NAV per share and NOCF per share as per BSC directive:</b>				
Net asset value (NAV)	40,525,924,443	35,761,628,008	39,767,444,008	35,045,444,496
Net asset value per share (NAVPS) in BDT (restated 2022)	<b>33.57</b>	<b>29.62</b>	<b>32.94</b>	<b>29.03</b>
Net operating cash flow (NOCF)	9,547,352,225	12,434,386,906	9,695,053,945	12,396,852,843
Net operating cash flow per share (NOCFPS) in BDT (restated 2022)	<b>7.91</b>	<b>10.30</b>	<b>8.03</b>	<b>10.27</b>

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# CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS 2023 (AUDITED)

Sl.	Name of the accounts	Status of NBA	Entitlement Date	Asset details	Forced sale value (BDT million)	Market value (BDT million)	Legal status
5	Tri Angle Trading Associate, Dhaka	Do	29/4/2007	Land Area: 33 decimal Mouza- Pathalia, Sevar, Dhaka.	8.37	5.96	Property already sold at Tk. 4.01 million out of which EBL received a PO for Tk. 0.601 million but completion of mutation formalities in the name of EBL is under process. Upon completion of mutation formalities, highest bidder will pay the rest amount & sale deed will be executed accordingly.
6	Shee Fashion Ltd., Dhaka	Do	26/1/2009	Land Area: 25 decimal. Mouza- Dokkhin Khan, Dhaka. (5.03 decimal land of Goran Chat bari Mouza, Mirpur, Dhaka has been sold through auction for Tk. 15.50 lac.)	4.90	6.06	Property partially sold. Physical possession & mutation of rest of property is yet to be completed.
7	North American Computing, Dhaka	Do	22/7/2007	Land Area: 6.5 decimal Mouza- Uttar Sona Tang gar, Mohammadpur, Dhaka.	4.68	5.85	The property was sold at Tk. 5 million out of which Tk. 4.7 million was received and rest of Tk. 0.3 million will be received at the time of execution & registration of Sale deed in favour of the highest bidder.  NB - The property has already been recorded in BS Khatian of various people. As such, a Power of Attorney has been executed for the highest bidder for record correction. Accordingly, a Title suit No.338/19 filed in the Court of 3rd Joint District Judge, Dhaka for record correction which is pending.
8	M/s Unicorn Bangladesh Ltd, Dhaka	Do	22/11/2007	Land Area: 16.5 decimal Mouza- Bhola Samair, Gulshan, Dhaka.	476.15	560.18	Physical possession & mutation is yet to be completed.
9	Royal Paper Store, Dhaka	Do	21/5/2009	Land Area: 108.5 decimal Mouza- Shrikhondo, (Rhamond), Dhaka.	18.04	22.55	Do
10	M/s Computer Star Network, Dhaka	Do	23/6/2009	Land Area: 14 decimal Mouza- Nandipara, Sakubari, Dhaka.	1.68	2.10	Do
11	M/s Sylfar Plaza, Sylhet	Do	27/5/2012	Land Area: 21 & 14 decimal Mouza- Sylhet Sadar, Sylhet.	21.20	26.60	Property already sold at Tk. 11 million out of which Tk. 10.5 million was received and rest of Tk. 0.5 million will be received at the time of execution & registration of Sale deed in favour of the highest bidder.
12	Oran Fishing Limited, Dhaka	Do	13/5/2012	Land Area: 3 & 8 20/63 katha at Dhaka and Chittogram.	102.90	128.62	Physical possession & mutation is yet to be completed.
13	Al Karim Traders, Chittogram.	Do	19/1/2012	Land Area: 8 decimal Dokkhin Pahartoli, Double Mooring, Chittogram.	10.50	13.20	Do
14	Bhuiyan Army & Army Corporation, Dhaka	Do	7/6/2007	Land Area: 4.95 decimal or equiv. 3 Katha, Bhola Samair, Gulshan, Dhaka.	8.40	10.50	Do
15	Astul Karim, Chittogram.	Do	5/11/2008	Land Area: 148 decimal with a 4-story building, West Nasirabad, Chittogram.	125.80	148.00	Do
16	Miner International, Dhaka	Do	15/3/2006	Land Area: 8 decimal Jatrabari, Demra, Dhaka.	10.80	24.87	Title Suit No. 1479/08 filed by Mr. Md. Abdul Monnasf is pending in the 7th joint district judge court, Dhaka. Physical possession & mutation is also yet to be completed.
17	M/s Eastern Industries, Sylhet	Do	11/6/2012	Land Area: 1.5 decimal Mouza- Sylhet Sadar, Sylhet.	0.96	1.20	Bank obtained Certificate u/s 33(7) of ARA in 2013 on 27/05/12 and a General Notice was published on 13/01/14 in the Daily Ittefaq the Daily Jugantar to sell out the mortgage property. Sale of the said property by Tk. 1.1 million was duly approved of the Board in its 50th meeting held on 17/04/2014.  A Misc. Case No. 39/15 filed by Bank on 16-11-15 before the Artha Rin Adalat, Sylhet against Islamic Bank Bangladesh Ltd, Talabha Branch, Sylhet, stating that The borrower Eastern Industries was mortgaged the same land to EBL & IBBL. We obtained the Certificate u/s 33(7) over the said land in execution Case, and when we proceeded for mutation the same in the name of EBL, Sylhet Branch, at the same time IBBL is also applied for mutation over the same land. Then the concern ACJ (Adl) dismissed the mutation case and passed an order that the disputed issue will be settled by the Artha Rin Adalat, Sylhet. Later on we filed the instant Misc. Case No.39/15 on 16-11-15 before the Artha Rin Adalat, Sylhet praying for cancellation of judgment & decree as well Certificate 33(7) of ARA issued in favour of IBBL. The said Misc. Case is pending for disposal.
18	M/s MA. Rob. Khulna	Do	23/11/2011	Land Area: 51 decimal at Puratan Kasba, Jashore. (200 sq yards of land at Khulna has been sold at BDT 3.8 million)	9.29	11.61	Mrs. Julia Siddique, Judgement Debtor No.03 filed a Misc. case 03/20/2019 for releasing third part mortgage property which is pending for disposal.  Execution Case No. 17/1999 pending in Artha Rin Adalat, Khulna which is pending for hearing application of hand over physical possession.  *Mutation formality has been completed of 200 sq yards in the name of EBL. Execution of registration is completed in favor of the highest bidder. Physical possession in favor of the highest bidder is in process.
19	Maruti Enterprise, Bogura	Do	3/10/2012	Land Area: 41.5 decimal & 37 decimal Mouza- Betgari, Bogura sadar.	51.95	64.94	Islamic Bank Bangladesh Limited, Bogura Branch filed Writ Petition No. 8010/2016 against EBL & others challenging the legality of the order no. 88 dated 29-12-2016 passed by the Artha Rin Adalat, Bogura in Artha Execution Case No. 74/2012 for directing the IBBL to deposit in court Tk. 15,50,000/- being 50% of the proceeds of an auction sale in favor of the Eastern Bank PLC. Upon hearing, the Honorable High Court Division vide order dated 12-11-2018 discharged the rule 12-11-2018 in favor of bank. Thereafter, Islamic Bank Bogura Branch, filed Civil Petition for Leave to Appeal No.150/2019 on the Appellate Division which is pending for hearing.  Physical possession is yet to be completed.  First Appeal No.116/2003 is pending for hearing.
20	Calix International, Dhaka	Do	28/11/2004	Land Area: 0.0992 Ajutangso, Kotowali, Dhaka.	12.00	15.00	Islamic Bank Bangladesh Limited, Bogura Branch filed Writ Petition No. 8010/2016 against EBL & others challenging the legality of the order no. 88 dated 29-12-2016 passed by the Artha Rin Adalat, Bogura in Artha Execution Case No. 74/2012 for directing the IBBL to deposit in court Tk. 15,50,000/- being 50% of the proceeds of an auction sale in favor of the Eastern Bank PLC. Upon hearing, the Honorable High Court Division vide order dated 12-11-2018 discharged the rule 12-11-2018 in favor of bank. Thereafter, Islamic Bank Bogura Branch, filed Civil Petition for Leave to Appeal No.150/2019 on the Appellate Division which is pending for hearing.  Physical possession is yet to be completed.  First Appeal No.116/2003 is pending for hearing.
21	Save Power Manufacturing Industries Ltd.	Do	18/11/2020	Land Area: 84.50 dec land at Sreenaraindandi, PS - Titas. Sub-Registry Office (Gourpur, Cumilla)	12.15	15.21	We have already sold 82 decimal land out 84.50 decimal land at Tk. 13.3 million. Rest 2.50 decimal will be sold immediately.
22	M/s All Traders	Do	18/1/2021	Land Area: 16 decimal, Mouza-Muzgumi, PS- Daulatpur, Dist- Khulna.	1.36	1.60	Physical possession & mutation is yet to be completed.
23	M/s Cosmoetic Gallery	Do	14/2/2021	Land Area: 15 decimal land at Equina, Kerenjoni, Dhaka. (2/ 0.878 katha or equivt. 1.45 decimal land at Mirpur Housing, Mirpur-14, PS Karul, Dhaka	15.41	19.27	ARA: Artha Rin Suit No.177/19 filed on 21.03.19 for Tk.20.7 million as on 28.02.19. The said Artha Rin Suit decreed in favor of the Bank on 27-11-19. Subsequently Execution Case No.91/20 filed on 04-02-20 for Tk.23 million. We obtained Certificate u/s 33(7) of ARA, 2nd Execution case filed on 04-09-2021 for Tk. 14,163,265.15 on 31.08.2021, which is pending.  Physical possession of both schedules are yet to be completed. Mutation of schedule 1(1)25 decimal and at Equina, Kerenjoni, Dhaka is completed. Mutation of schedule 2(1) 1.45 decimal land at Mirpur Housing Estate, Karul, Dhaka is yet to be completed.  However we have sold the 0.878 katha or equivt. 1.45 decimal land at Mirpur Housing at Tk. 5.9 million. Mutation, sale permission & registration favoring buyer is under process.
<b>Total NBA obtained u/s 33 (7)</b>					<b>1,117.41</b>	<b>1,363.64</b>	

Note: Valuation of those properties have been made by professional valuation firm at different stages.

## Eastern Bank PLC. and its subsidiaries

### Business segmental Profit and Loss Account

for the year ended 31 December 2023

Particulars	Bank				Subsidiaries				Elimination	Group
	DBO	OBO	Solo	EBLSL	EBLLI	EBLPHKL	EBLAML	Rimination		
Interest income	24,140	2,618	26,541	366	3	380	2	(422)	26,870	26,870
Interest expense	15,649	2,922	18,392	1	1	372	18	(42)	18,372	18,372
<b>Net interest income</b>	<b>8,451</b>	<b>(303)</b>	<b>8,148</b>	<b>25</b>	<b>1</b>	<b>7</b>	<b>1</b>	<b>(180)</b>	<b>8,183</b>	<b>8,183</b>
Investment income	7,682	7,682	13,016	19	13	(152)	7,692			7,692
Fees, commission and brokerage	3,004	11	3,014	26	103	3	3,794			3,794
FX income	1,383	2	1,385	20	-	-	1,385			1,385
Other operating income	20,801	(279)	20,526	416	41	110	20	(152)	20,943	20,943
<b>Total operating income</b>	<b>20,801</b>	<b>(279)</b>	<b>20,526</b>	<b>416</b>	<b>41</b>	<b>110</b>	<b>20</b>	<b>(152)</b>	<b>20,943</b>	<b>20,943</b>
Salary and allowances (excluding those of MD)	5,339	-	5,339	116	15	53	10	-	5,532	5,532
Rent, taxes, insurance, utilities etc.	522	-	522	11	1	2	1	-	537	537
Legal and professional expenses	1,288	-	1,288	1	0	1	129	-	1,419	1,419
Postage, stamp, telecommunication etc.	214	-	214	-	-	6	-	-	220	220
Stationery, printing, advertisement etc.	32	-	32	5	1.1	-	0.12	-	39	39
Managing Director's salary and allowances (Bank only)	3	-	3	0.3	0.2	-	0.07	-	4	4
Directors' fees and expenses	3	-	3	0.2	0.1	-	0.1	-	3.6	3.6
Audit fees	1,391	-	1,391	27	6	4	3.2	-	1,433	1,433
Rent, repairs, maintenance and depreciation	862	31	893	11	2	5	0.7	-	911	911
Other operating expenses	9,047	31	9,077	172	25	74	15	-	9,263	9,263
<b>Total operating expense</b>	<b>11,754</b>	<b>(394)</b>	<b>11,451</b>	<b>244</b>	<b>16</b>	<b>36</b>	<b>5</b>	<b>(152)</b>	<b>11,690</b>	<b>11,690</b>
<b>Profit before provisions</b>	<b>9,047</b>	<b>31</b>	<b>9,077</b>	<b>172</b>	<b>25</b>	<b>74</b>	<b>15</b>	<b>(152)</b>	<b>9,263</b>	<b>9,263</b>
Provisions:										
Provision for loans, advances & OBS exposures	1,599	(150)	1,449	37	-	-	-	-	1,487	1,487
Other provisions	212	(150)	72	(2)	-	-	11	-	21	21
<b>Total provisions</b>	<b>1,811</b>	<b>(150)</b>	<b>1,661</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>1,700</b>	<b>1,700</b>
<b>Profit before tax</b>	<b>7,236</b>	<b>(119)</b>	<b>7,117</b>	<b>137</b>	<b>25</b>	<b>64</b>	<b>4</b>	<b>(152)</b>	<b>7,693</b>	<b>7,693</b>
Tax provision	3,680	-	3,680	80	5	8	1	-	3,774	3,774
<b>Profit after tax for the year</b>	<b>3,556</b>	<b>(119)</b>	<b>3,437</b>	<b>57</b>	<b>20</b>	<b>56</b>	<b>3</b>	<b>(152)</b>	<b>3,919</b>	<b>3,919</b>

## Eastern Bank PLC. and its subsidiaries

### Business segmental Balance Sheet

as at 31 December 2023

Particulars	Bank				Subsidiaries				Elimination	Group
	DBO	OBO	Solo	EBLSL	EBLLI	EBLPHKL	EBLAML	Rimination		
<b>Assets</b>										
Cash in hand (including balance with Bangladesh Bank and its agent bank)	20,940	-	20,940	0.10	0.02	-	-	-	-	20,940
Loans and advances to other banks and financial institutions	14,531	4,493	18,053	1,084	19	1,384	12	(1,338)	19,216	19,216
Money at call and on short notice	3,100	-	3,100	-	-	-	-	-	-	3,100
Investments	94,023	94,023	2,674	716	-	248	-	(5,027)	97,661	97,661
Loans to call and on short notice	324,208	29,149	353,357	2,734	52	3,787	-	-	357,095	357,095
Fixed assets including land, building, furniture and fixtures	8,517	-	8,517	45	3	3	-	-	8,528	8,528
Other assets	10,541	22	10,563	964	33	9	(3,181)	8,354	8,354	8,354
Non banking assets	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>475,861</b>	<b>33,863</b>	<b>508,554</b>	<b>8,506</b>	<b>829</b>	<b>5,175</b>	<b>276</b>	<b>(9,583)</b>	<b>513,758</b>	<b>513,758</b>
<b>Liabilities</b>										
Borrowing from other banks, financial institutions and agents	41,021	31,817	71,668	4,317	57	4,555	-	-	(4,729)	75,667
Deposits and other accounts	36,512	591	36,104	-	-	-	-	-	(1,338)	36,745
Other liabilities	28,554	2,659	31,015	1,743	48	115	32	(1,153)	32,800	32,800
<b>Total liabilities</b>	<b>436,087</b>	<b>35,067</b>	<b>468,787</b>	<b>6,460</b>	<b>105</b>	<b>4,669</b>	<b>62</b>	<b>(6,421)</b>	<b>479,232</b>	<b>479,232</b>
<b>Total shareholders' equity</b>	<b>40,771</b>	<b>(1,204)</b>	<b>39,567</b>	<b>2,446</b>	<b>725</b>	<b>506</b>	<b>264</b>	<b>(3,162)</b>	<b>40,526</b>	<b>40,526</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>475,861</b>	<b>33,863</b>	<b>508,554</b>	<b>8,506</b>	<b>829</b>	<b>5,175</b>	<b>276</b>	<b>(9,583)</b>	<b>513,758</b>	<b>513,758</b>

## Eastern Bank PLC.

### Highlights on the overall activities/performance

Sl No	Particulars	2023	2022
1	Paid up capital	12,072,347,150	10,730,975,250
2	Total capital (Tier-1 & 2)	46,889,746,397	40,740,584,030
3	Surplus/(shortage) capital (over MCR)	15,704,884,136	12,858,999,315
4	Total assets	508,554,061,455	455,899,142,514
5	Total deposits	366,103,725,686	317,097,305,113
6	Total loans and advances	353,356,932,292	308,915,602,911
7	Total contingent liabilities and commitments	199,235,392,266	165,095,905,495
8	Loans to deposits ratio (total loans/total deposits)	%	94.52
9	% of classified loans against total loans and advances	%	3.10
10	Profit after tax and provisions	6,109,200,443	5,107,457,643
11	Loans classified during the year (Gross)	3,552,150,907	2,939,353,718
12	Provision held against classified loans	4,267,489,443	4,466,559,410
13	Surplus of provision	1,219,056,201	914,835,097
14	Cost of fund (interest expense/simple average borrowing and deposits)	%	4.43
15	Interest bearing assets	445,914,153,094	400,054,047,370
16	Non-interest bearing assets	62,639,908,341	55,935,095,144
17	Income from investments	7,681,670,127	6,705,461,835
18	Return on assets (ROA) (PAT/average assets)	%	1.27
19	Return on investments or ROI (PAT/average equity, long term borrowings and deposits)	%	2.22
20	Earnings per share (restated 2022)	BDT	5.06
21	Operating profit per share (Operating profit/ weighted average number of shares) (restated 2022)	BDT	9.48
22	Price earnings ratio (PE ratio) (restated 2022)	Times	5.81

## Eastern Bank PLC.

### History of raising Paid up capital

Year	Description	Number of shares issued			Face value	Increase in paid up capital (BDT)	Total paid up capital (BDT)
		Bonus shares	Subscribed shares	Cumulative paid up shares			
1993	As per MOA & AOA	-	6,000,000	6,000,000	100	600,000,000	600,000,000
2001	20% Bonus Share	1,200,000	-	7,200,000	100	120,000,000	720,000,000
2003	15% Bonus Share	1,080,000	-	8,280,000	100	108,000,000	828,000,000
2007	25% Bonus Share	2,070,000	-	10,350,000	100	207,000,000	1,035,000,000
2008	34% Bonus Share	3,519,000	-	13,869,000	100	351,900,000	1,386,900,000
2007	Right Share 2:1R at Par	-	6,934,500	20,803,500	100	693,450,000	2,080,350,000
2009	20% Bonus Share	4,160,700	-	24,964,200	100	416,070,000	2,496,420,000
2010	17% Bonus Share	4,243,914	-	29,208,114	100	424,391,400	2,920,811,400
2011	Change of denomination of face value from BDT 100 to BDT 10 per share	-	-	292,081,140	10	-	2,920,811,400
2011	55% Bonus Share	160,644,627	-	452,725,767	100	1,606,446,270	4,527,257,670
2012	35% Bonus Share	158,454,018	-	611,179,785	100	1,584,540,180	6,111,797,850
2016	15% Bonus Share	91,676,947	-	702,856,752	100	916,769,670	7,028,567,520
2017	5% Bonus Share	35,142,837	-	737,999,589	100	351,428,370	7,379,995,890